AEGON Domestic Bond Fund

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	100% MAX Index
ISIN code:	HU0000702493
Start:	1998.03.16
Currency:	HUF
Total Net Asset Value of the Fund:	50,620,871,155 HUF
Net Asset Value per unit:	3.201666 HUF

INVESTMENT POLICY OF THE FUND:

Only Hungarian Government Securities, debt securities guaranteed by the Hungarian state, corporate bonds, debt securities issued by local governments can get into the portfolio of the Fund. In order to decrease the risk of the portfolio, the fund manager analyses the risk factors of the securities and confirms the decisions taking with thorough calculations. When choosing a security, one of the most important factors is that the security should be liquid. Due to the professional diversification and the active portfolio management the Fund provides its investors with a low risk – high yield investment alternative.

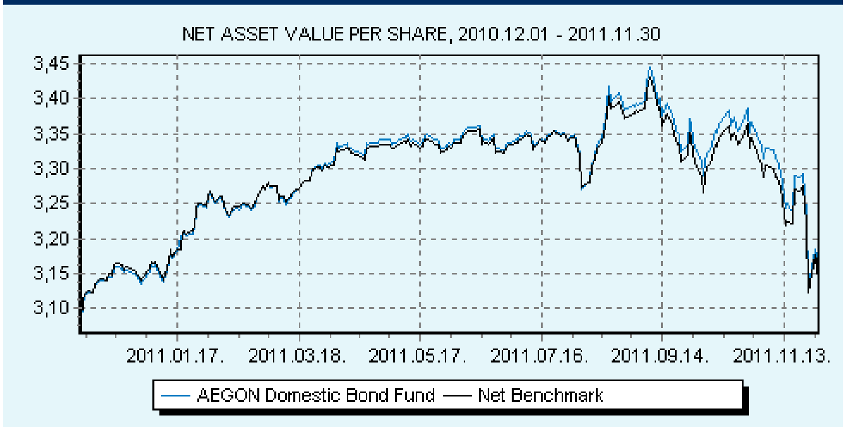
DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt. , BNP-Paribas Magyarországi Fióktelepe, CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2010 year	2009 year	2008 year	2007 year	2006 year
Investment note	3.73 %	6.34 %	11.72 %	2.47 %	4.56 %	7.06 %
Net benchmark	3.66 %	4.70 %	13.57 %	0.96 %	4.41 %	5.44 %

NET PERFORMANCE OF THE FUND



Past performance is no guarantee of future results. This report should not be considered as an offer or investment advisory. The Fund Prospectus contains the detailed conditions of the investment. The distribution costs of the fund purchase can be found at the distributors.

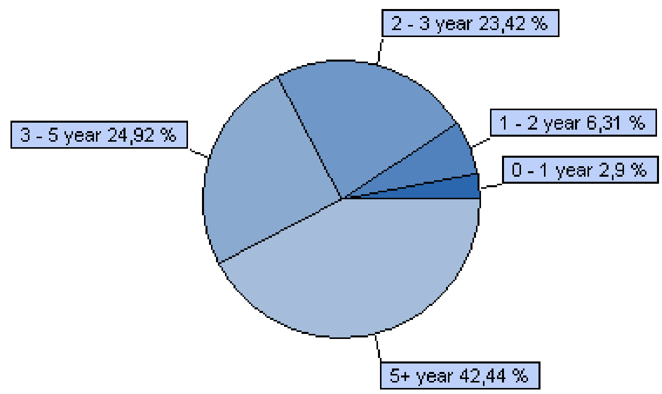
MARKET SUMMARY:

November saw the euro area fiscal crisis spread from periphery into core. European banks accelerated their deleveraging, resulting in severe funding stress comparable to that int he perod after the collapse of Lehman Brothers. The disappearance of liquidity led to dislocation in markets previously considered 'defensive' such as Czech or Slovak bonds, and affected Hungarian assets very negatively, too. As for local newsflow, the Hungarian government announced its intention to file for an IMF backstop in order to stabilise market sentiment. Soon thereafter Hungary's downgrade was announced by Moody's, which, in combination with the European funding crisis, resulted in close to double digit bond yields in both local currency and euro denominated debt. This caused a 4.8% loss in our fund on the month. As a sign of dislocation (in European markets in particular), euro denominated Hungary government bonds yielded higher than HUF bonds, making them significantly more attractive taking also into account the costs of hedging. This represents in our view an important opportunity for Hungarian bond investors.

ASSET ALLOCATION OF THE FUND ON 11/30/2011

Asset type	Weight
treasury bonds	96.09 %
Corporate bonds	4.52 %
T-bills	0.39 %
Mortgage debentures	0.19 %
Liabilities	-1.84 %
Repos	0.41 %
Receivables	0.25 %
Current account	0.13 %
Market value of open derivative positions	-0.15 %
total	100,00 %
Derivative products	14.72 %
Net corrected leverage	100.14 %

Bondy by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:

3 months	1 year (selected)	2 years	3 years	5 years

Risc Scale:

very low		moderate (selected)		high