

AEGON International 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:	80% Merrill Lynch Global Government Bond Index II ex-Japan + 20% ZMAX Index
ISIN code:	HU0000702477
Start:	1999.04.21
Currency:	HUF
Total Net Asset Value of the Fund:	2,490,623,910 HUF
Net Asset Value per unit:	1.616842 HUF

INVESTMENT POLICY OF THE FUND:

According to the purpose of the fund manager, the Fund mainly invests in government debt securities of OECD countries. By paying maximum attention to legal compliance, it keeps a minimum of 15% of the portfolio in liquid assets. Besides the legal regulations the fund manager focuses on safety and the principles of ultimate diversification. On the grounds of this investment policy the fund is only allowed to buy publicly issued, investment-grade, listed securities.

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., 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	10.72 %	6.45 %	3.56 %	7.24 %	-0.05 %	-2.05 %
Net benchmark	7.25 %	8.82 %	-1.83 %	13.29 %	-7.17 %	-3.79 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.12.01 - 2011.11.30



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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:



MARKET SUMMARY:

European fixed income markets experienced a difficult month. November saw the euro area fiscal crisis spread from periphery into core. This hit the headlines again with core European countries government bond spreads hitting new highs, Italian yields above 7% and even a German auction undersubscribed. This, combined with a widespread deleveraging of European banks caused european bond markets to perform quite badly in November. The accelerated deleveraging resulted severe funding stress comparable to that in the period after the collapse of Lehman Brothers. The disappearance of liquidity led to dislocation in european markets previously considered 'defensive'. While Europe was hit, buyers appeared on international developed bond markets. All in all global bond markets succeeded to gain, while european bond markets came under severe stress this month. The fund posted a monthly performance of 5,64% and an underperformance of 2,76%, which was due to an overweight in european bonds.

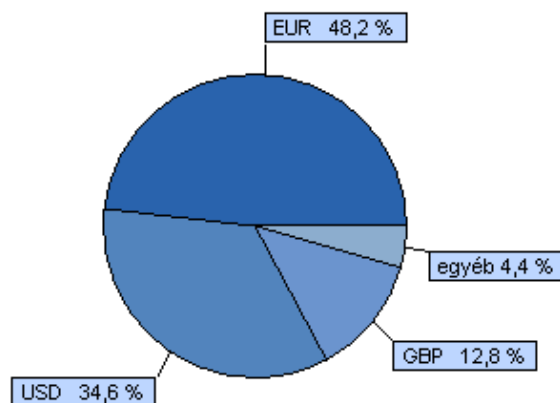
ASSET ALLOCATION OF THE FUND ON 11/30/2011

Asset type	Weight
treasury bonds	69.96 %
Corporate bonds	16.43 %
T-bills	4.00 %
Current account	9.80 %
Repos	0.62 %
Liabilities	-0.40 %
Market value of open derivative positions	-0.40 %
total	100,00 %
Derivative products	43.35 %
Net corrected leverage	106.23 %

TOP 5 POSITIONS

USGB 2014/05 4,75%
GEGB 2014/01 4,25%
Telefonica EMIS 2016/04/01 5,496%
XTALN 2016/11 5.80% USD
GEGB 2016/05 4,00%

Currency exposure:



Bondy by tenor:

