

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:	2,278,181,755 HUF
Net Asset Value per unit:	1.568916 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 Magyarország 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	2011 year	2010 year	2009 year	2008 year	2007 year
Investment note	21.44 %	19.06 %	6.45 %	3.56 %	7.24 %	-0.05 %
Net benchmark	19.39 %	15.62 %	8.82 %	-1.83 %	13.29 %	-7.17 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.04.01 - 2012.03.31



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:

The first part of March was characterized by a positive investor sentiment, moreover developed market yields started to climb on the back of better macroeconomic data. The dual effect of the better than expected growth and the lack of the further monetary tightening led to 40 basis points increase in the 10-Year US government bond yields, moreover the German government bond yields increased 35 basis points as well. In the second part of March, however, the permanent rally lasting from the beginning of the year ran out of steam, the market sentiment turned sluggish again triggered by the worldwide weaker PMI data and the renewed fear of the Chinese hard landing. The eye of the markets turned to Spain, where more and more negative news comes to light. In this way the increase of the government bond yields turned at the end of the month, German yields returned to its initial level of March and the increase of overseas yields stopped as well. In the middle of March we did a duration extension in the fund, expecting that the German yields will not be able to increase over 2% and the range trading will continue. The fund posted 1,86% in net terms and beat its benchmark by 0,06% this month.

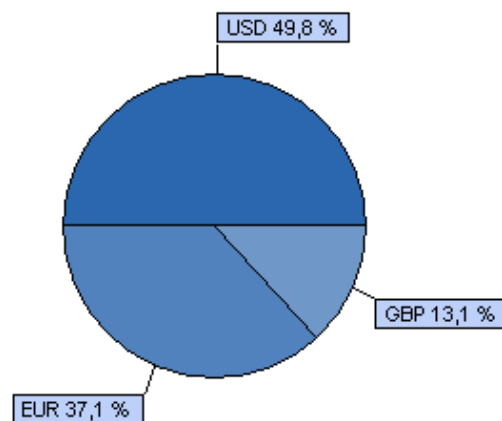
ASSET ALLOCATION OF THE FUND ON 03/31/2012

Asset type	Weight
treasury bonds	73.43 %
Corporate bonds	18.09 %
Current account	6.61 %
Repos	2.58 %
Liabilities	-0.98 %
Market value of open derivative positions	0.07 %
total	100,00 %
Derivative products	44.64 %
Net corrected leverage	106.92 %

Assets with over 10% weight

USGB 2014/05 4,75% (Amerikai Egyesült Államok)

Currency exposure:



Bondy by tenor:

