

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 whole Fund:	49,624,008,261 HUF
Net Asset Value of HUF series:	49,624,008,261 HUF
Net Asset Value per unit:	3.820518 HUF

INVESTMENT POLICY OF THE FUND:

Only Hungarian Government Securities, debt securities guaranteed by the Hungarian state, corporate bonds, mortgage backed securities, 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

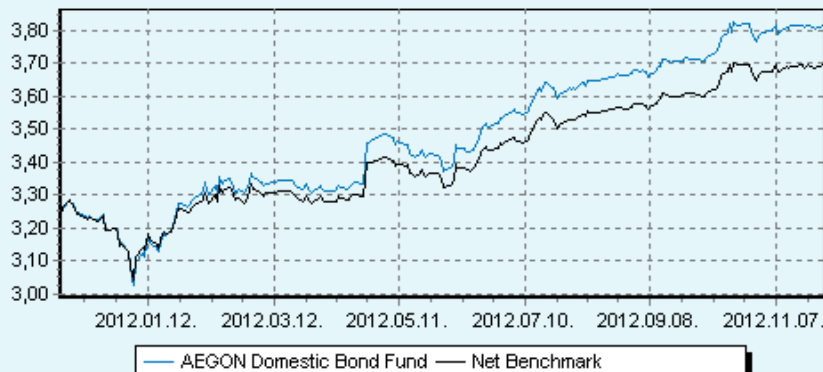
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési 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	19.33 %	0.46 %	6.34 %	11.72 %	2.47 %
Net benchmark	15.54 %	0.02 %	4.70 %	13.57 %	0.96 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.12.01 - 2012.11.30



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.

MARKET SUMMARY:

Ignoring a generally worsening macro environment, especially as regards the growth outlook and the failure of IMF-talks, the Hungarian fixed income markets were calm in November. HUF remained stable despite the negative news, with the positive EU assessment on the 2013 budget deficit target a possible anchor. The monetary easing cycle continued in November with another 25 bps rate cut at the end of the month. The market looks content with the rate cuts so far: bond yields remain low although some steepening could be witnessed mid-November as the outcome of US elections and the approaching US fiscal cliff weighed on market sentiment.

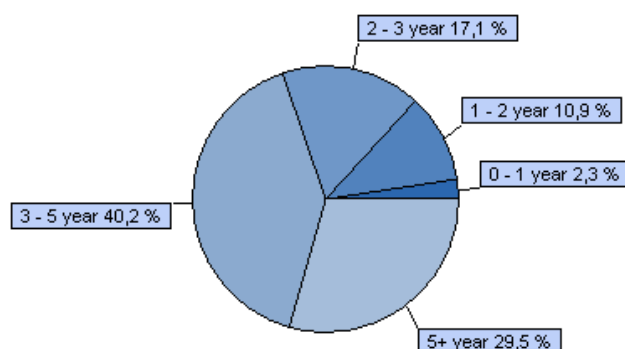
ASSET ALLOCATION OF THE FUND ON 11/30/2012

Asset type	Weight
treasury bonds	91.14 %
Corporate bonds	7.23 %
T-bills	1.67 %
Liabilities	-0.32 %
Repos	0.22 %
Current account	0.13 %
Receivables	0.01 %
Market value of open derivative positions	-0.07 %
total	100,00 %
Derivative products	15.57 %
Net corrected leverage	100.11 %

Assets with over 10% weight

2017B (Államadósság Kezelő Központ Zrt.)
2019A (Államadósság Kezelő Központ Zrt.)
2017A (Államadósság Kezelő Központ Zrt.)

Bondy by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:



3 months



1 year



2 years



3 years



5 years

Risc Scale:



low



average



average



high