

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 whole Fund: 1,972,263,477 HUF
Net Asset Value of HUF series: 1,972,263,477 HUF
Net Asset Value per unit: 1.578303 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. 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

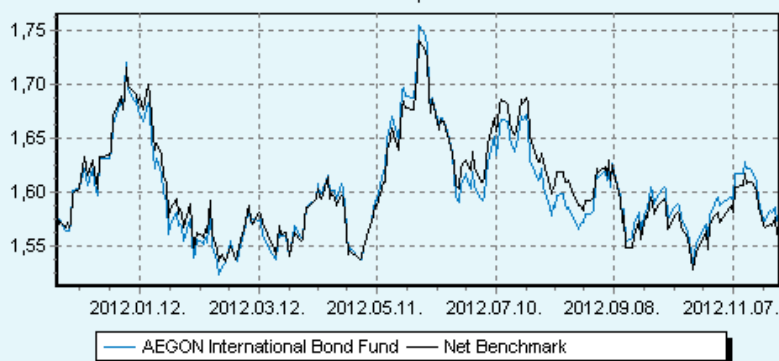
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank 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	-2.38 %	19.06 %	6.45 %	3.56 %	7.24 %	-0.05 %
Net benchmark	-3.19 %	15.62 %	8.82 %	-1.83 %	13.29 %	-7.17 %

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.

INVESTMENT HORIZON:

Suggested minimum investment period:

3 months
 1 year
 2 years
 3 years
 5 years

Risc Scale:

low

 average

 high

MARKET SUMMARY:

Core markets rates moved south during the month in a very tight range, even the French market was not really affected by the Moody's downgrade. Periphery yields edged higher for almost the whole month but later news about Spanish bank recapitalisation plans and about the Greek buyback tender caused a sharp fall in yields. Our periphery underweight deteriorated performance, while absolute returns are mostly affected by HUF movements.

ASSET ALLOCATION OF THE FUND ON 11/30/2012

Asset type	Weight
treasury bonds	73.58 %
Corporate bonds	20.07 %
Current account	6.07 %
Repos	0.35 %
Liabilities	-0.08 %
Market value of open derivative positions	0.02 %
total	100,00 %
Derivative products	40.30 %
Net corrected leverage	106.40 %

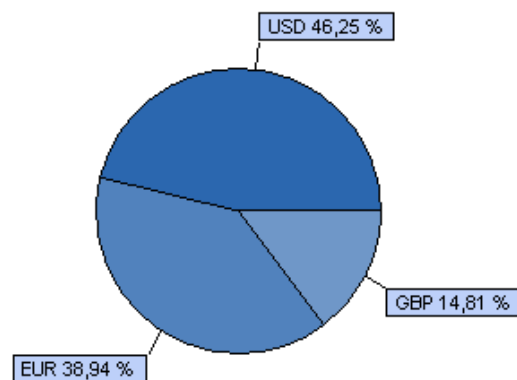
TOP 5 POSITIONS

USGB 2014/05 4,75% (Amerikai Egyesült Államok)
 Telefonica EMIS 2016/04/01 5,496% (Telefonica Emisiones Sau)
 XTALN 2016/11 5.80% USD (Xstrata Fin Canada)
 SLOVEN4 18/03/22 4% (Szlovén Állam)
 USGB 2018/08 2,25% (Amerikai Egyesült Államok)

Assets with over 10% weight

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

Currency exposure:



Bondy by tenor:

