

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: 1,978,265,441 HUF
 Net Asset Value of HUF series: 1,978,265,441 HUF
 Net Asset Value per unit: 1.696592 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 Magyarország Fióktelepe, CIB Közép-Európai Nemzetközi Bank Zrt., 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	2012 year	2011 year	2010 year	2009 year	2008 year
Investment note	8.14 %	-2.48 %	19.06 %	6.45 %	3.56 %	7.24 %
Net benchmark	7.25 %	-4.81 %	15.62 %	8.82 %	-1.83 %	13.29 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.04.01 - 2013.03.31



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:

3 months 1 year 2 years 3 years 5 years

Risc Scale:

low average high

MARKET SUMMARY:

Core market yields reversed their move seen earlier this year. In the US worse data and more commitment to QE, elsewhere more expected easing from other large central banks and renewed Eurozone worries (political deadlocks in Italy, Cyprus) all worked in favour of lower rates. US 10-year decreased to 1.85 and the Bund dived to 1.30 by the end of the month. Interestingly, periphery yields remained stable, posting only a 20-30 bps increase intra-month. We reshuffled some of the portfolio, we sold our Belgian exposure, extended duration in Italy and bought some Spanish exposure. We also sold our Telefonica bonds to buy Xstrata instead. Depreciating HUF drove the absolute performance of the fund.

ASSET ALLOCATION OF THE FUND ON 03/31/2013

Asset type	Weight
Government bonds	72.31 %
Corporate bonds	20.54 %
Current account	5.91 %
Repos	1.14 %
Liabilities	-0.17 %
Market value of open derivative positions	0.05 %
total	100,00 %
Derivative products	53.80 %
Net corrected leverage	110.09 %

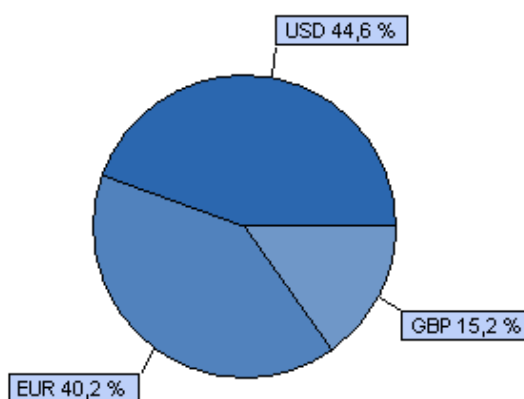
TOP 5 POSITIONS

XTALN 2016/11 5.80% USD (Xstrata Fin Canada)
 XTALN 2018/11 2.375% EUR (XSTRATA Finance Dubai)
 USGB 2018/08 2,25% (Amerikai Egyesült Államok)
 SLOVEN4 18/03/22 4% (Szlovén Állam)
 FRGB 2055/02 4,00% (Francia Állam)

Assets with over 10% weight

There is no such instrument in the portfolio

Currency exposure:



Bondy by tenor:

