

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:	49,232,110,388 HUF
Net Asset Value of HUF series:	49,232,110,388 HUF
Net Asset Value per unit:	4.126188 HUF

INVESTMENT POLICY OF THE FUND:

The fund is intended to serve as a stable, moderately low-risk form of investment, and to offer investors higher returns than bank deposits over the medium term. The portfolio elements are selected in accordance with the above principles. To ensure liquidity, the fund primarily aims to hold bonds and discount treasury bills issued by the State Debt Management Centre on behalf of the State of Hungary, as well as bonds issued by the National Bank of Hungary. The fund has a low risk profile, but its portfolio may also contain forint-denominated debt securities issued by banks and corporations, which are expected to yield a higher return than government securities. The fund may also keep its liquid assets in bank deposits. Besides this, the fund may hold a limited proportion of foreign-currency instruments in its portfolio, but only subject to the full hedging of currency risk.

DISTRIBUTORS

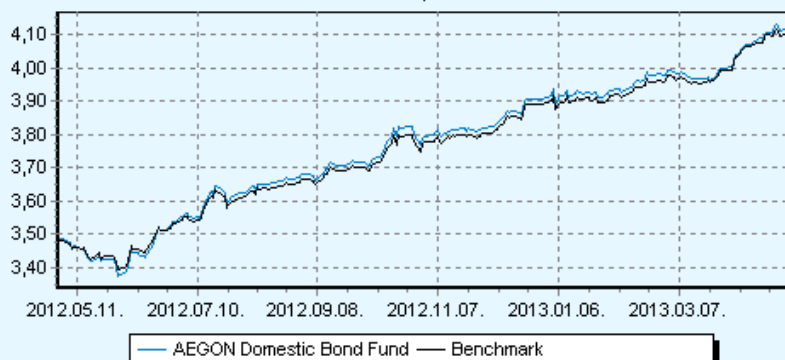
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarország Fióktelepe, CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., 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	2012 year	2011 year	2010 year	2009 year	2008 year
Investment note	19.12 %	23.83 %	0.46 %	6.34 %	11.72 %	2.47 %
Benchmark	18.67 %	21.90 %	1.64 %	6.40 %	15.44 %	2.59 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.05.01 - 2013.04.30



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:

As NBH's Funding for Growth Scheme avoided steps the investors previously feared, it was welcomed by market participants. The significant liquidity injections from BoJ turned the global sentiment into optimistic tone, which - together with the positive local newsflow - resulted in substantially stronger HUF, HGBs and Rephuns: yields fell sharply on all maturities. EM Bond Funds (particularly local currency) received significant inflows again, while on the local front the expected rate cut was delivered, which were supportive as well. As for our strategy: in the first weeks of the month we upgraded our neutral stance to overweight bias, which proved to be very profitable. We still hold short Rephuns and carry instruments against the short end of the HGB curve that looks expensive even calculating with further rate cuts.

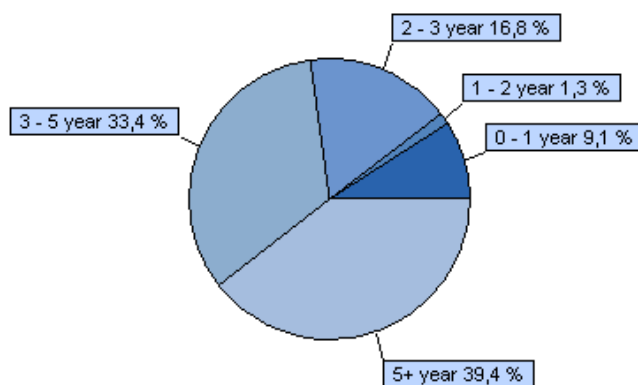
ASSET ALLOCATION OF THE FUND ON 04/30/2013

Asset type	Weight
Government bonds	91.98 %
Corporate bonds	7.52 %
T-bills	0.66 %
Repos	0.09 %
Liabilities	-0.06 %
Current account	0.02 %
Market value of open derivative positions	-0.22 %
total	100,00 %
Derivative products	18.05 %
Net corrected leverage	100.25 %

Assets with over 10% weight

2017B (Államadósság Kezelő Központ Zrt.)
 2017A (Államadósság Kezelő Központ Zrt.)
 2019A (Államadósság Kezelő Központ Zrt.)
 2022A (Államadósság Kezelő Központ Zrt.)

Bondy by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

