

AEGON Domestic Bond Fund

GENERAL INFORMATION

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| Fund Manager: | AEGON Hungary Fund Manager Ltd. |
| Custodian: | Citibank Europe plc Magyarország Fióktelepe |
| Main distributor: | AEGON Hungary Fund Manager Ltd. |
| Benchmark composition: | 100% MAX Index |
| ISIN code: | HU0000702493 |
| Start: | 03/16/1998 |
| Currency: | HUF |
| Total Net Asset Value of the whole Fund: | 44,865,324,484 HUF |
| Net Asset Value of HUF series: | 44,865,324,484 HUF |
| Net Asset Value per unit: | 4.180676 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

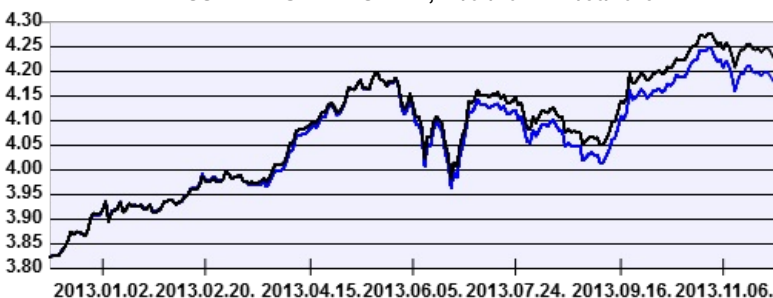
AEGON Magyarország Befektetési Alapkezelő Zrt., CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarország Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 9.53 % | 10.22 % |
| 2012 | 23.83 % | 21.90 % |
| 2011 | 0.46 % | 1.64 % |
| 2010 | 6.34 % | 6.40 % |
| 2009 | 11.72 % | 15.44 % |
| 2008 | 2.47 % | 2.59 % |
| 2007 | 4.56 % | 6.11 % |
| 2006 | 7.06 % | 6.96 % |
| 2005 | 8.43 % | 8.76 % |
| 2004 | 13.07 % | 14.02 % |
| 2003 | 1.19 % | -0.31 % |

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 12/01/2012 - 11/30/2013



— AEGON Domestic Bond Fund — Benchmark

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:

Sentiment deteriorated again amid better US labour market data: rising US yields caused a sell-off in EM bond yields while EM FX also traded weaker. Even the surprise ECB rate cut was unable to improve this. Local rates also rose with 10-year bond yields climbing above 6%. Markets took a breather but the calm was short-lived: by the end of the month EURHUF traded at a 2-month low of 301.38 and bond yields increased to above 6% again. The central bank continued its rate-cut cycle despite the weaker HUF and deteriorating sentiment. The base rate is now at 3.2% and we saw further steepening on the curve. We had to stop out our small overweight during the month.

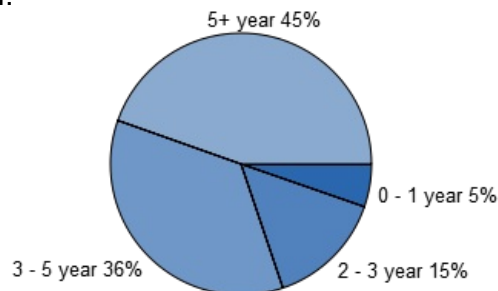
ASSET ALLOCATION OF THE FUND ON 11/30/2013

| Asset type | Weight |
|---|----------|
| Government bonds | 88.98 % |
| Corporate bonds | 6.71 % |
| T-bills | 4.43 % |
| Current account | 2.22 % |
| Liabilities | -2.16 % |
| Repos | 0.13 % |
| Receivables | 0.02 % |
| Market value of open derivative positions total | -0.33 % |
| Derivative products | 100.00 % |
| Net corrected leverage | 13.74 % |
| | 100.33 % |

Assets with over 10% weight

2017A (Államadósság Kezelő Központ Zrt.)
2017B (Államadósság Kezelő Központ Zrt.)
2022A (Államadósság Kezelő Központ Zrt.)
2020A (Államadósság Kezelő Központ Zrt.)

Bonds by tenor:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 6.66 %
Annualized standard deviation of the benchmark's weekly yields: 6.25 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

