

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: 1,923,279,500 HUF
 Net Asset Value of HUF series: 1,923,279,500 HUF
 Net Asset Value per unit: 1.629791 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	2012 year	2011 year	2010 year	2009 year	2008 year
Investment note	5.59 %	-2.48 %	19.06 %	6.45 %	3.56 %	7.24 %
Net benchmark	4.25 %	-4.81 %	15.62 %	8.82 %	-1.83 %	13.29 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.02.29 - 2013.02.28



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:



Risc Scale:



MARKET SUMMARY:

After the January developments the markets were monitoring closely where US long yields headed and whether the Fed gave any hint to an end of bond purchases. Macro data in February came out softer than expected, which helped to stop rates rise while the Fed chairman also calmed markets by committing to further QE. The outcome of Italian elections could have also played a role in stabilising core yields: EU problems came under the spotlight again which resulted in safe haven flows and rising periphery yields once more. Roughly monthly depreciation of the HUF improved the fund's performance.

ASSET ALLOCATION OF THE FUND ON 02/28/2013

Asset type	Weight
Government bonds	72.14 %
Corporate bonds	20.17 %
Current account	6.09 %
Repos	1.83 %
Liabilities	-0.23 %
Market value of open derivative positions	0.01 %
total	100.00 %
Derivative products	48.63 %
Net corrected leverage	110.27 %

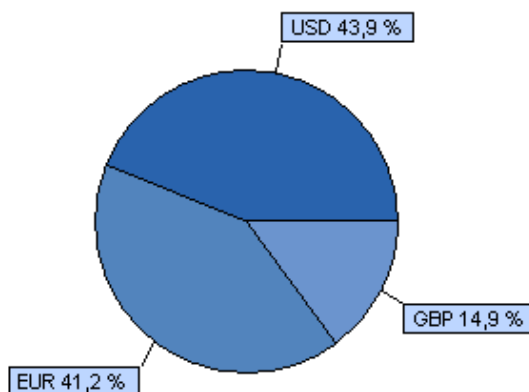
TOP 5 POSITIONS

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

