

# 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 Fund:	50,542,768,597 HUF
Net Asset Value per unit:	3.463759 HUF

## INVESTMENT POLICY OF THE FUND:

Only Hungarian Government Securities, debt securities guaranteed by the Hungarian state, corporate bonds, debt securities issued by local governments can get into the portfolio of the Fund. In order to decrease the risk of the portfolio, the fund manager analyses the risk factors of the securities and confirms the decisions taking with thorough calculations. When choosing a security, one of the most important factors is that the security should be liquid. Due to the professional diversification and the active portfolio management the Fund provides its investors with a low risk – high yield investment alternative.

## DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi 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., 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	3.70 %	0.46 %	6.34 %	11.72 %	2.47 %	4.56 %
Net benchmark	1.75 %	0.02 %	4.70 %	13.57 %	0.96 %	4.41 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.05.01 - 2012.04.30



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:

The local bond market reacted very positively to the April 25 announcement of the European Commission which gave the green light for official talks between the Hungarian government and the IMF on a financial support programme. Prices of local bonds that had massively underperformed global markets prior to the announcement moved sharply higher in a short squeeze. Yields came lower by one percentage point and the positive sentiment lasted through the rest of April. Owing to the overweight position built up during the first half of the month, our fund gained 4.7% outperforming all members of the peer group.

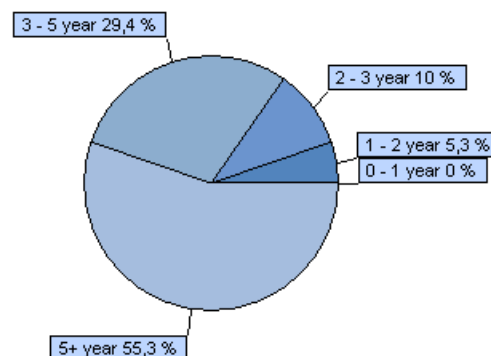
## ASSET ALLOCATION OF THE FUND ON 04/30/2012

Asset type	Weight
treasury bonds	93.49 %
Corporate bonds	5.62 %
T-bills	0.03 %
Liabilities	-0.64 %
Market value of open derivative positions	0.60 %
Receivables	0.50 %
Current account	0.14 %
total	100.00 %
Derivative products	16.41 %
Net corrected leverage	99.39 %

## Assets with over 10% weight

2017B (Államadósság Kezelő Központ Zrt.)  
 2020A (Államadósság Kezelő Központ Zrt.)  
 2019A (Államadósság Kezelő Központ Zrt.)  
 2022A (Államadósság Kezelő Központ Zrt.)

## Bondy by tenor:



## INVESTMENT HORIZON:

Suggested minimum investment period:

☐ 3 months
 ☒ 1 year
 ☐ 2 years
 ☐ 3 years
 ☐ 5 years

## Risc Scale:

☐ very low
 ☐ moderate
 ☒ high