

# 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:	48,354,066,566 HUF
Net Asset Value per unit:	3.401950 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

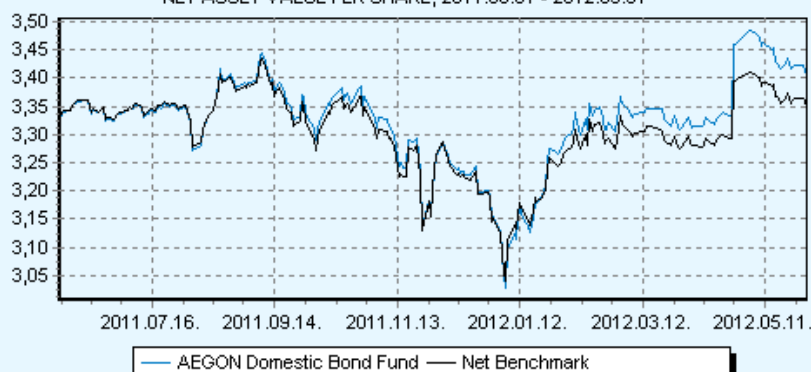
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., 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	1.96 %	0.46 %	6.34 %	11.72 %	2.47 %	4.56 %
Net benchmark	0.31 %	0.02 %	4.70 %	13.57 %	0.96 %	4.41 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.06.01 - 2012.05.31



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.

## MARKET SUMMARY:

May saw an escalation of negative market sentiment, reflected in a massive drop in EURUSD and global equity indexes. Fears of a global financial market collapse were fuelled by the perception that the euro area is not prepared to deal with a Greek exit. Growth and banking sector issues in Spain intensified existing worries over a euro zone breakup. Risks of a global recession increased, which drove oil prices sharply lower. While domestic newsflow was relatively insignificant or even slightly positive, the Hungarian CDS printed a 6-month high and EURHUF weakened by 5%. Yields on Hungarian government bonds moved higher in line with the performance of in global risk markets, which erased the gains of the last week of April. While we cut risk exposure in the fund, we still lost some of the performance added in previous months on our EUR-denominated debt instruments.

## ASSET ALLOCATION OF THE FUND ON 05/31/2012

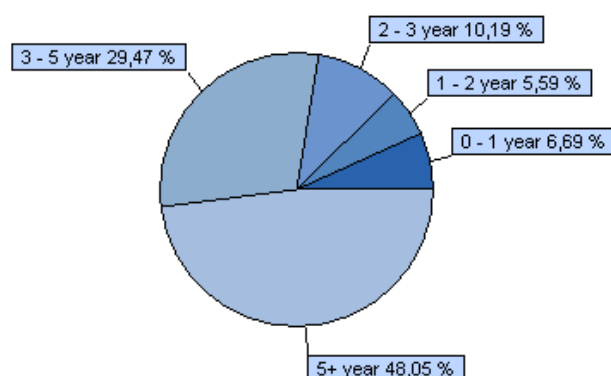
Asset type	Weight
treasury bonds	89.51 %
T-bills	6.80 %
Corporate bonds	5.87 %
Liabilities	-2.25 %
Current account	0.42 %
Repos	0.13 %
Receivables	0.00 %
Market value of open derivative positions	-0.48 %
total	100,00 %
Derivative products	17.81 %
Net corrected leverage	100.34 %

## Assets with over 10% weight

2017B (Államadósság Kezelő Központ Zrt.)

2019A (Államadósság Kezelő Központ Zrt.)

## Bondy by tenor:



## INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

