

Aegon Domestic Bond Fund

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi 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:	35,293,870,387 HUF
Net Asset Value of HUF series:	35,293,870,387 HUF
Net Asset Value per unit:	4.985934 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. Aegon Domestic Bond Fund must hold minimum 80% of its assets in HUF-denominated bonds issued by the members of European Economic Area.

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., OTP Bank Nyrt., Quantis Alpha Befektetési Zrt., 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	9.40 %	10.13 %
2015	3.54 %	4.48 %
2014	11.37 %	12.58 %
2013	8.83 %	10.03 %
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 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

China growth fears, a further slump in oil, a broader EM slowdown and rising worry about a US recession were some of the headlines that dominated January's trading. Overall it was a negative month for global risky assets with equities, HY credit and growth commodities all posting negative total returns in January while core bond markets performed well. Us 10 year yield closed the month below 2%. Another favourable development for bonds was the surprise decision of the Japanese central bank to cut its base rate into negative territory.

The abolishment of the 2-week deposit as a policy tool was the main event of the month on the local market which gave further boost to local banks' demand for bonds. Franklin Templeton seem to have sold most of its local currency bond holdings by the end of last year which is supportive either. Yields fell significantly for all tenors.

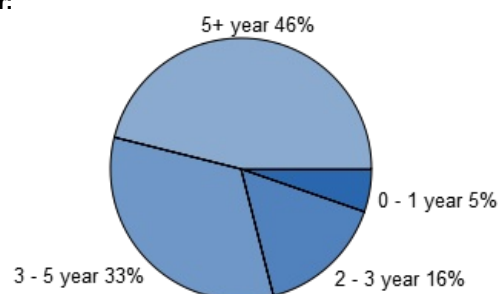
ASSET ALLOCATION OF THE FUND ON 01/31/2016

Asset type	Weight
Government bonds	95.60 %
Corporate bonds	3.06 %
T-bills	0.72 %
Repos	1.79 %
Liabilities	-1.34 %
Current account	0.11 %
Market value of open derivative positions	0.04 %
Receivables	0.00 %
total	100.00 %
Derivative products	7.02 %
Net corrected leverage	100.00 %

Assets with over 10% weight

2023A (Államadósság Kezelő Központ Zrt.)
 2019A (Államadósság Kezelő Központ Zrt.)
 2022A (Államadósság Kezelő Központ Zrt.)
 2020A (Államadósság Kezelő Központ Zrt.)

Bonds by tenor:



NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 02/01/2015 - 01/31/2016



— 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 4.80 %
 Annualized standard deviation of the benchmark's weekly yields: 4.34 %