

# Aegon Domestic Bond Fund HUF series

## 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:	29,197,095,055 HUF
Net Asset Value of HUF series:	28,802,265,409 HUF
Net Asset Value per unit:	5.190852 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., Codex Tőzsdeügynökség és Értéktár 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 SERIES:

Interval	Yield of note	Benchmark yield
From start	8.99 %	4.81 %
2016	5.72 %	6.73 %
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 %

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 4.05 %  
Annualized standard deviation of the benchmark's weekly yields: 3.68 %

## INVESTMENT HORIZON:

Suggested minimum investment period:

3 months
  6 months
  1 year
  2 years
  3 years
  4 years
  5 years

Risk and Reward Profile:

very low
  low
  moderate
  intermediate
  significant
  high
  very high

## MARKET SUMMARY:

After the strengthening in March, the local bond market was silent in April with yields closing 5-10 bps lower. Macro outlook is bright, which should be negative for bonds but inflation is set to stabilise at levels close to the target supporting the easy stance of monetary policy. Valuations became slightly worse as core market spreads and asset swap spreads tightened. Technical picture is supportive as mirrored by low foreign positioning and high bid/cover at auctions.

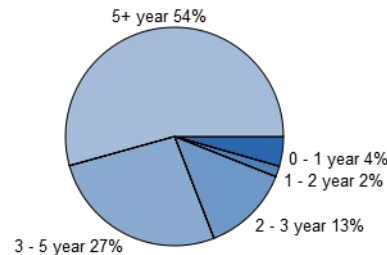
## ASSET ALLOCATION OF THE FUND ON 04/30/2017

Asset type	Weight
Government bonds	89.60 %
Corporate bonds	2.65 %
T-bills	2.45 %
Mortgage debentures	1.90 %
Current account	3.47 %
Liabilities	-0.05 %
Receivables	0.01 %
Market value of open derivative positions	-0.01 %
total	100,00 %
Derivative products	9.61 %
Net corrected leverage	100.00 %

## Assets with over 10% weight

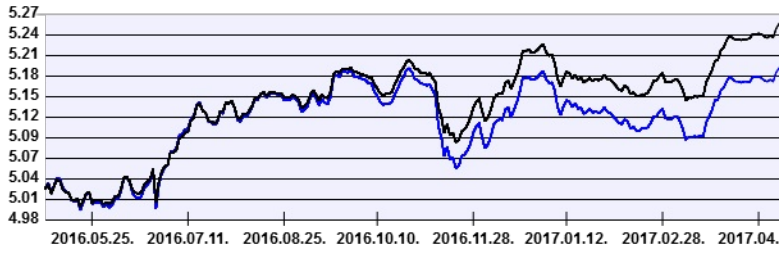
2023A (Államadósság Kezelő Központ Zrt.)  
2025B (Államadósság Kezelő Központ Zrt.)  
2020A (Államadósság Kezelő Központ Zrt.)  
2019A (Államadósság Kezelő Központ Zrt.)

## Bonds by tenor:



## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 05/01/2016 - 04/30/2017



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.