

Aegon Domestic Bond Fund institutional series

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% MAX Index
ISIN code:	HU0000718127
Start:	12/01/2016
Currency:	HUF
Total Net Asset Value of the whole Fund:	23,454,351,706 HUF
Net Asset Value of institutional series:	1,688,570,879 HUF
Net Asset Value per unit:	1.147574 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

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	4.70 %	5.06 %
2018	-1.51 %	-0.95 %
2017	6.28 %	6.41 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	3.63 %
Annualized standard deviation of the benchmark's weekly yields:	3.54 %
WAM (Weighted Average Maturity):	5.12 years
WAL (Weighted Average Life):	5.71 years

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

Hungarian government bond yields traded sideways in November, mostly following developments in core markets. Auction coverage remains strong as auction sizes were slightly cut by the issuer. Short end yields went slightly higher after an impressive rally despite buyback and switch auctions after deputy governor of the central bank made some interesting remarks at investor meetings, namely that further easing is off the table. Long end and short end yields dropped a few bps in November while the belly was unchanged.

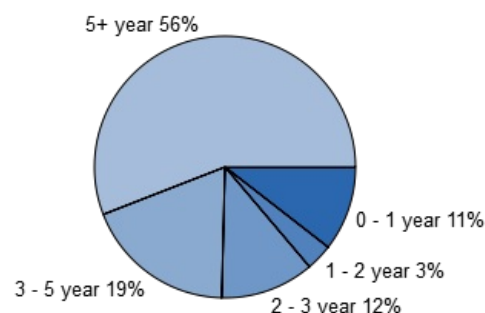
ASSET ALLOCATION OF THE FUND ON 11/30/2019

Asset type	Weight
Government bonds	92.81 %
Corporate bonds	2.92 %
T-bills	1.92 %
other assets	1.00 %
Current account	1.38 %
Liabilities	-1.36 %
Receivables	1.35 %
Market value of open derivative positions	-0.01 %
total	100.00 %
Derivative products	3.06 %
Net corrected leverage	100.00 %

Assets with over 10% weight

2025B (Államadósság Kezelő Központ Zrt.)
2026D (Államadósság Kezelő Központ Zrt.)
2027A (Államadósság Kezelő Központ Zrt.)

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 12/01/2018 - 11/30/2019



— Aegon Domestic Bond Fund institutional series — 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.