

Aegon Domestic Bond Fund HUF 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:	HU0000702493
Start:	03/16/1998
Currency:	HUF
Total Net Asset Value of the whole Fund:	20,800,996,932 HUF
Net Asset Value of HUF series:	18,854,464,235 HUF
Net Asset Value per unit:	5.694372 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., 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 SERIES:

Interval	Yield of note	Benchmark yield
From start	7.96 %	4.62 %
2019	6.42 %	7.74 %
2018	-2.24 %	-0.95 %
2017	5.49 %	6.41 %
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 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 12/01/2019 - 11/30/2020



— Aegon Domestic Bond Fund HUF 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.

MARKET SUMMARY:

In October, inflation continued to decline in line with market expectations, reaching 3% year-on-year. Disinflationary effects intensified in the fall months and declining price dynamics expected in the rest of the year due to the restrictive measures introduced in early November. The central bank thus left both the key interest rate and the one-week deposit rate unchanged during the month of November. In the third quarter, Hungarian GDP grew by 11.4% quarter-on-quarter, while it declined by 4.6% year-on-year. At the beginning of November, the ÁKK modified its financing plan and allowed the issuance of additional foreign currency bonds for the purpose of pre-financing in 2021. The bond issuance was successful, it was almost five times oversubscribed, which made it possible to get a better price than the original price. The government bond purchase program is still successful, with the central bank purchasing government securities for a total of HUF 860 billion by November. During the month, the yield curve moved slightly lower, with the 10-year yield falling by 8 basis points, the 5-year yield falling by 22 basis points and the 3-year yield falling by 29 basis points. The valuation of domestic government securities increased slightly compared to other regional government securities. Government bond issuance is proceeding according to plan, with the government accumulating significant reserves. Investor sentiment is shaped by the veto of the EU budget and the second wave of the coronavirus.

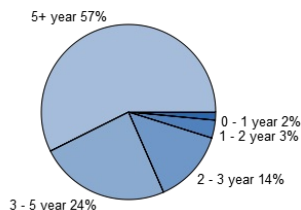
ASSET ALLOCATION OF THE FUND ON 11/30/2020

Asset type	Weight
Government bonds	92.14 %
Corporate bonds	5.81 %
T-bills	0.48 %
Current account	2.26 %
Liabilities	-0.68 %
Market value of open derivative positions	0.00 %
total	100.00 %
Derivative products	2.99 %
Net corrected leverage	100.00 %

Assets with over 10% weight

2027A (Államadósság Kezelő Központ Zrt.)

Bonds by tenor:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	7.88 %
Annualized standard deviation of the benchmark's weekly yields:	7.27 %
WAM (Weighted Average Maturity):	5.63 years
WAL (Weighted Average Life):	6.22 years

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

