

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:	36,018,862,406 HUF
Net Asset Value of HUF series:	36,018,862,406 HUF
Net Asset Value per unit:	4.911690 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 %
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 %
2005	8.43 %	8.76 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

As the certainty of the December Fed rate hike increases, investors are getting more focused on the dynamics of the rate hike cycle. It is emphasized by the decision makers of the Fed that the interest rate will be raised gradually. Therefore, 10 year US bond yields dropped by nearly 20 basis points during November. Market sentiment is also fueled by the prospective further easing by the ECB, driving Bund yields lower and weakening EUR against USD. Hungarian yields slightly increased on the short end and decreased on the long end, with bonds trading within a narrow range. Auction demand remained firm, while the secondary market demonstrated less strength. Meanwhile, the National Bank of Hungary underlined in its communication that lower yields on the long end would be considered more favourable. However, no concrete measures have been taken concerning this issue.

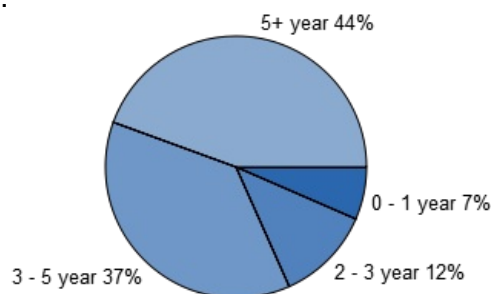
ASSET ALLOCATION OF THE FUND ON 11/30/2015

Asset type	Weight
Government bonds	95.80 %
Corporate bonds	3.04 %
T-bills	2.12 %
Liabilities	-2.13 %
Current account	1.36 %
Receivables	0.00 %
Market value of open derivative positions	-0.07 %
total	100.00 %
Derivative products	6.97 %
Net corrected leverage	100.00 %

Assets with over 10% weight

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

Bonds by tenor:



NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 12/01/2014 - 11/30/2015



— 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: 4.95 %
 Annualized standard deviation of the benchmark's weekly yields: 4.56 %