

Budapest Fund Management

Budapest USD Short Bond Investment Fund

May 2018



Purpose of Fund, investment strategy

Fund manager



Dániel Bebesy

By investing primarily in short-dated bonds and interest-bearing investment instruments in the Central and Eastern European region, the Fund aims to generate a higher return for investors than USD deposit interest available in Hungary. Alongside the CEE region, the Fund may invest in interest-bearing assets issued/traded in other regions for diversification purposes.

The Fund's bond investments include both developed and emerging market corporate bonds as well as mortgage and government bonds. In addition to bonds, the Fund also includes other interest-bearing assets and

deposits. The Fund generally also contains assets issued/denominated in currencies other than the US dollar, but the majority of the Fund's FX exposure together with foreign currency hedges is in US dollars.

Fund risk



low

Recommended investment horizon



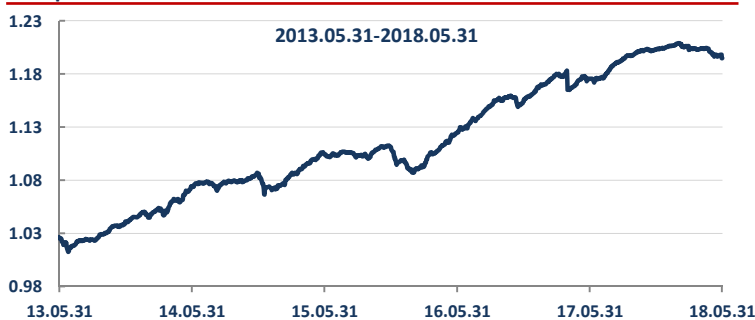
Investor profile

The Fund principally offers an option to those seeking a low-risk US dollar investment opportunity.

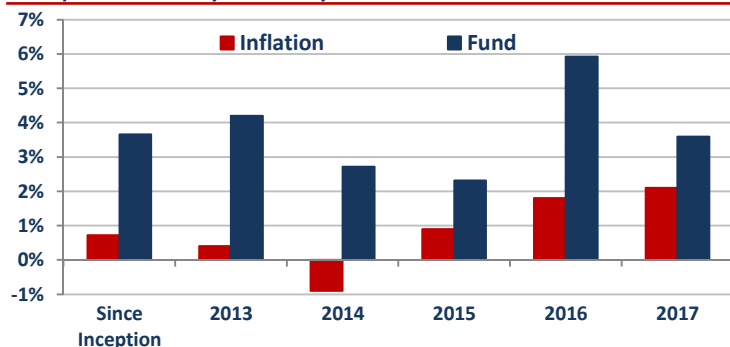
Profile of typical Fund investor:

- moderate risk appetite
- seeking investment opportunities in US dollars
- looking for investment with flexible term

Unit price



Fund performance by calendar year



The returns on this page were calculated based on Section 25 (3) of the Act on Collective Investment Forms and on guidelines from the Association of Hungarian Investment Fund and Asset Management Companies

Past performance of funds provides no guarantee as to the level of future returns. Before making your investment decision, please study the Fund's prospectus and management policy, which provide details on the Fund's investment policy and potential investment risks. The Fund's prospectus and management policy are available where the Fund units are traded, or can be downloaded from the www.bpalap.hu website.

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Fund description

Series	Series A
Type	Short bond
Fund launch	24 October 2012
Custodian	Citibank Europe Plc., Hungary
Fund management fee	1.00%

Fund performance

	3 months*	6 months*	1 year	3 years	5 years
Return	-0.64%	-0.67%	1.64%	2.63%	3.10%

* Less than one year, data not annualised; more than one year, annualised data

Fund size and price

	31 May 2018
Net asset value (USD)	37,883,202
Unit price (USD)	1.1948

Breakdown of investments

Corporate bond	86.56%
Government security	13.44%

Securities exceeding 10% of net asset value

None

Risk indicators

Months with positive return (ratio)	76.12%
Volatility of weekly returns (last 5 years)	1.50%
Max downside (last 5 years)	-2.13%
Net aggregate risk exposure	100.16%