

Aegon MoneyMaxx Express Fund HUF series

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% RMAX Index
ISIN code:	HU0000703145
Start:	12/11/2003
Currency:	HUF
Total Net Asset Value of the whole Fund:	42,609,217,644 HUF
Net Asset Value of HUF series:	27,723,527,630 HUF
Net Asset Value per unit:	2.660833 HUF

INVESTMENT POLICY OF THE FUND:

The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a 'total-return fund', which means that instead of concentrating on just one subsector of the money or capital market, at any given moment it focuses its investments on the area that holds the promise of the highest possible return. Accordingly, the fund may hold government securities and discount treasury bills issued by the State Debt Management Centre (ÁKK) on behalf of the State of Hungary, as well as bonds issued by the National Bank of Hungary, and also bank and corporate bonds that are low risk but are nevertheless likely to earn a higher return than government securities. Besides these the fund's portfolio may also contain shares listed on the domestic stock exchange and the bourses of OECD countries, as well as the government securities, bank and corporate bonds of OECD countries. The fund does not follow a fixed benchmark, and does not adhere to a permanent ratio of shares to bonds, but aims to constantly change this ratio within a broad range; indeed, it is also prepared to take on currency risk (just as international bond/equity funds tend to) through the purchase of international government securities and equities. At the same time, the fund maintains the option to hedge currency risks.

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., Citibank Europe plc Magyarország Fióktelepe, Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Életút Nyugdíjpénztár, Equilor Befektetési Zrt, Erste Befektetési Zrt., KBC Securities Magyarország Fióktelepe, OTP Bank Nyrt., Raiffeisen Bank Zrt., Sopron 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	7.84 %	6.53 %
2015	2.63 %	1.50 %
2014	4.43 %	3.31 %
2013	6.71 %	5.71 %
2012	18.27 %	8.52 %
2011	0.05 %	5.17 %
2010	6.90 %	5.53 %
2009	14.61 %	10.79 %
2008	-14.84 %	8.45 %
2007	10.96 %	7.67 %
2006	10.48 %	6.62 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

The US election result sparked a huge divergence across asset classes and also between developed and emerging markets. One of the memorable moves last month was the significant repricing across global yield curves with yields spiking higher on the prospect of fiscal stimulus under President-elect Trump. Indeed global developed yields increased to a large extent and closed the month with a spike ranging from 10 to 50 basispoints. Meanwhile, EUR declined 4% compared to the USD. The increasing volatility and yield-rise coupled with the deteriorating prospect for EM countries obviously took its toll on the performance of EM bonds. The sudden turnaround in flows kicked the can down further with an outflow reaching more than USD 6 billion of which hard currency accounted for nearly USD 3,5 billion. Equities demonstrated the most obvious divergence from the other asset classes, the S&P, basically driven by financials, gained 4%, along with Chinese and Russian indices. At the same time, European equities remained mostly flat. WTI increased by 6% until month end, among expectations of the OPEC meeting. Rising Fed hike expectations clearly weighed on gold, thus the commodity lost 8% by the end of November.

ASSET ALLOCATION OF THE FUND ON 11/30/2016

Asset type	Weight
Government bonds	42.51 %
Corporate bonds	27.67 %
T-bills	15.41 %
Collective securities	3.29 %
Hungarian equities	2.14 %
Mortgage debentures	1.73 %
Current account	6.08 %
Receivables	2.67 %
Liabilities	-0.45 %
Market value of open derivative positions	-0.45 %
total	100.00 %
Derivative products	55.72 %
Net corrected leverage	102.19 %

TOP 3 POSITIONS

D161228 (Államadósság Kezelő Központ Zrt.)
 MOL 2017/04/20 5.875% (MOL Nyrt.)
 2021B (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

There is no such instrument in the portfolio

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 12/01/2015 - 11/30/2016



— Aegon MoneyMaxx Express 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 1.51 %
 Annualized standard deviation of the benchmark's weekly yields: 0.28 %