

Aegon MoneyMaxx Express Fund HUF series

GENERAL INFORMATION

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| 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: | 41,756,954,543 HUF |
| Net Asset Value of HUF series: | 26,859,015,373 HUF |
| Net Asset Value per unit: | 2.677794 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 Magyarországi Fióktelepe, Codex Tőzsdéügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., KBC Securities Magyarországi Fióktelepe, OTP Bank Nyrt., Raiffeisen Bank Zrt., Sopron Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 02/29/2016 - 02/28/2017



— 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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

Overall, the month of February was mixed. On the one hand we've continued to see those assets more sensitive to Trump's proposed policies continue to perform solidly despite some uncertainty still about what to expect from the new President. On the other hand, Euro assets have largely underperformed likely reflecting some concern about the upcoming European elections and particularly those in France and Italy. Another theme which has been consistent through much of the month has been the incredibly low level of volatility across the vast majority of asset classes even with the political uncertainty. The political uncertainties pushed the 10-year German government bond's yield from 0.44% to 0.21% while its American counterpart, the 10-year US government bond's yield went only from 2.45% to 2.39%. European periphery was also hit hard. The 10-year yield spreads above German papers for France, Spain and Italy have widened by 8 basispoints, 26 basispoints and 6 basispoints respectively. Meanwhile, emerging markets kept posting improving economic data which is mainly attributable to developed markets and how they keep lifting EM as a whole. In the fund we added some HUF duration in the 4-5 year segment. We also increased our equity exposure and short Bund holdings.

ASSET ALLOCATION OF THE FUND ON 02/28/2017

| Asset type | Weight |
|---|----------|
| Government bonds | 37.33 % |
| Corporate bonds | 26.53 % |
| T-bills | 20.99 % |
| Collective securities | 5.02 % |
| Mortgage debentures | 2.95 % |
| Hungarian equities | 2.36 % |
| Current account | 4.98 % |
| Liabilities | -2.65 % |
| Receivables | 2.20 % |
| Market value of open derivative positions | 0.29 % |
| total | 100,00 % |
| Derivative products | 68.73 % |
| Net corrected leverage | 108.46 % |

TOP 3 POSITIONS

D170322 (Államadósság Kezelő Központ Zrt.)
MOL 2017/04/20 5.875% (MOL Nyrt.)
20200 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

There is no such instrument in the portfolio

NET YIELD PERFORMANCE OF THE SERIES:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 7.74 % | 6.42 % |
| 2016 | 3.08 % | 1.22 % |
| 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 % |

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 1.30 %

Annualized standard deviation of the benchmark's weekly yields: 0.23 %