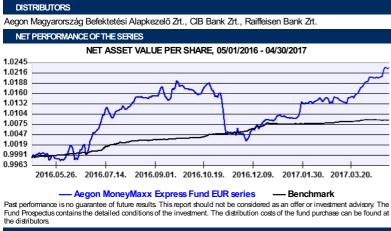
Aegon MoneyMaxx Express Fund EUR series

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:	HU0000716030
Start:	03/17/2016
Currency:	EUR
Total Net Asset Value of the whole Fund:	41,815,526,326 HUF
Net Asset Value of EUR series:	2,194,919 EUR
Net Asset Value per unit:	1.023114 EUR

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 oncoing 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



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 1.61 %

Annualized standard deviation of the benchmark's weekly yields: 0.19 %

MARKET SUMMARY:

Escalating geopolitical concerns around Syria and North Korea combined with some unwinding of Trump reflation trades and the prospect of the French presidential elections towards the end of the month kept risk assets in check for much of April while measures of volatility hit year to date highs. However a market friendly French election result coupled with a strong start to earnings season on both sides of the pond helped risk assets stage a decent rally in the last week to finish with solid returns. US 10-year government bond's yield decreased by 10 basispoints in April while their German counterparts only sank by 1 basispoints. Due to the favourable French election outcome of the first round, the yield spreads of the 10-year French government papers above the same German papers has decreased by 19 basispoints, while Italian 10-year yield spreads decreased by 2 basispoints while Spanish yield spreads were unchanged. Turkish constitutional referendum was also in focus where people voted on replacing the existing parliamentary system with an executive presidency which has been a long-standing proposal of the governing AKP and the current president, Recep Tayyip Erdogan.

During the month, the fund has taken profits on its gold long, WTI long and Polish government bond positions, while decreased its exposure to the CEE region. New positions include Polish and Croatian hard-currency denominated bonds and TOPIX long futures.

ASSET ALLOCATION OF THE FUND ON 04/30/2017

Asset type						Weight
Government bonds						37.31 %
Corporate bonds						24.46 %
T-bills						20.44 %
Collective securities						4.34 %
Hungarian equities						3.13 %
Mortgage debentures						2.99 %
Current account						9.37 %
Liabilities						-1.96 %
Receivables						0.06 %
Market value of open derivative positions					-0.14 %	
total						100,00 %
Derivative products						71.99 %
Net corrected leverage					107.33 %	
TOP 3 POSITIONS						
D170621 (Államadósság Ke	zelő Közpo	ont Zrt.)				
2021B (Államadósság Keze	elő Központ	Zrt.)				
2020O (Államadósság Keze	elő Központ	Zrt.)				
	A	ssets with over	er 10% weig	ht		
There is no such instrument	t in the port	folio				
NET YIELD PERFORMANC	EOFTHESE	RIES:				
Interval		Yield of note				chmark yield
From start		2.06 %				1.11 %
INVESTMENT HORIZON:						
Suggested minimum investr	ment period	l:				
3 months 6 months	1 year	2 years	3 years	4 years	5 years	
	1 9001	2 90010	5 9000	1 90010	5 90010	
Risk and Reward Profile:						
	moderate	intermediate	significant	high	very high	

AEGON Befektetési Alapkezelő

