

Aegon MoneyMaxx Express Fund USD 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:	HU0000716022
Start:	03/17/2016
Currency:	USD
Total Net Asset Value of the whole Fund:	41,815,526,326 HUF
Net Asset Value of USD series:	768,955 USD
Net Asset Value per unit:	1.031692 USD

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., Raiffeisen Bank Zrt.

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 05/01/2016 - 04/30/2017



— Aegon MoneyMaxx Express Fund USD 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: 1.45 %
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 Kezelő Központ Zrt.)
2021B (Államadósság Kezelő Központ Zrt.)
2020O (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	2.82 %	1.11 %

INVESTMENT HORIZON:

Suggested minimum investment period:

3 months
 6 months
 1 year
 2 years
 3 years
 4 years
 5 years

Risk and Reward Profile:

very low
 low
 moderate
 intermediate
 significant
 high
 very high