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

HU0000716022 ISIN code: 03/17/2016 Start: USD Currency:

Total Net Asset Value of the whole Fund: 41,877,178,462 HUF Net Asset Value of USD series: 1.069.050 USD Net Asset Value per unit: 1.050453 USD

INVESTMENT POLICY OF THE FUND:

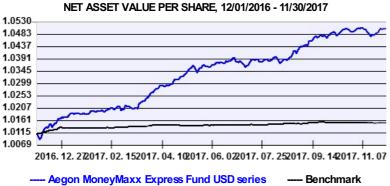
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a 'total-return 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.

Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	2.93 %	0.78 %

NET PERFORMANCE OF THE FUND



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.

MARKET SUMMARY:

November was a bit of a rollercoaster when it comes to risky assets. Volatility has spiked up somewhat in the middle of the month as there was a lot of noise around the HY market as a combination of macro factors along with some notable earnings misses have weighed on the market. Meanwhile some encouraging news flow emerged around the US tax bill. After the House passed its proposed tax bill it was next the Senate that had to agree on the form of tax relief and as we approached the month end, more statements came out that were constructive on the topic. The mending sentiment was also apparent in the performance of EM sovereign bonds. In our broad region, Turkey provided the main excitement as the Turkish lira continued its devaluation in November and went to an all-time high against the USD. The main question was that the central bank would change its stance and lift interest rates in order to protect the currency but the CBT did not drop the bomb. In light of this, our long TRY position had to be closed out. The equity exposure of the Fund was slightly increased in the month after the short selloff. A smaller position was also opened in Romanian government bonds. We saw a buying opportunity as yields significantly increased as a consequence of the deteriorating inflation outlook and the problem of twin deficit. However, the yield curve has seemingly priced in the monetary tightening

ASSET ALLOCATION OF THE FUND ON 11/30/2017

Asset type	Weight
Government bonds	52.01 %
Corporate bonds	24.48 %
T-bills	8.71 %
Collective securities	3.98 %
Mortgage debentures	3.25 %
Hungarian equities	2.88 %
other assets	0.52 %
Current account	3.81 %
Receivables	0.81 %
Liabilities	-0.14 %
Market value of open derivative positions	-0.30 %
total	100,00 %
Derivative products	73.03 %
Net corrected leverage	111.78 %

TOP 3 POSITIONS MOL 2023/04/28 2,625% (MOL Nyrt.) 2020A (Államadósság Kezelő Központ Zrt.) ROGB 2027/07/26 5.8% (Román Állam)

Assets with over 10% weight

There is no such instrument in the portfolio

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: Annualized standard deviation of the benchmark's weekly yields: 0.15 %

INVESTMENT HORIZON:

very low

Suggested minimum investment period: 3 months 6 months 1 year 2 years 3 years 4 years 5 years Risk and Reward Profile:



moderate

EGON : Befektetési Alapkezelő