

Aegon MoneyMaxx Express Fund USD 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: | HU0000716022 |
| Start: | 03/17/2016 |
| Currency: | USD |
| Total Net Asset Value of the whole Fund: | 38,927,959,201 HUF |
| Net Asset Value of USD series: | 1,326,962 USD |
| Net Asset Value per unit: | 1.042830 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., Equilor Befektetési Zrt., Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Unicredit Bank Hungary Zrt.

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 04/01/2017 - 03/31/2018



— 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: | 1.48 % |
| Annualized standard deviation of the benchmark's weekly yields: | 0.08 % |

MARKET SUMMARY:

March proved to be another rough month for global risk assets, with equity markets in particular feeling the brunt of the selling which had a negative effect on the fund's performance. The tit-for-tat tariff moves between the US and China, the ongoing reshuffle at the White House, a tech tantrum centred on Facebook but spreading across the rest of the sector and signs of abating global growth following the March PMIs all played a part in one way or another. Volatility also remained high in March after February's exceptional swing. The Fed hiked policy rates by 25bp in March. New projections signalled two more hikes this year, and a total of three for 2019, from two in its previous forecast. Market took the projections and the comments from the new chair, Jerome Powell a bit more dovishly and US treasury bonds managed to decrease in yield after the announcement. We were stopped out of our long equity exposure as important technical levels were breached in the high volatility environment.

ASSET ALLOCATION OF THE FUND ON 03/31/2018

| Asset type | Weight |
|---|----------|
| Government bonds | 53.61 % |
| Corporate bonds | 23.63 % |
| T-bills | 10.26 % |
| Collective securities | 3.65 % |
| Hungarian equities | 3.04 % |
| Mortgage debentures | 1.93 % |
| other assets | 0.56 % |
| Current account | 3.63 % |
| Liabilities | -0.17 % |
| Receivables | 0.15 % |
| Deposit | 0.13 % |
| Market value of open derivative positions | -0.42 % |
| total | 100.00 % |
| Derivative products | 63.41 % |
| Net corrected leverage | 103.71 % |

TOP 3 POSITIONS

MOL 2023/04/28 2,625% (MOL Nyrt.)
2020C (Államadósság Kezelő Központ Zrt.)
2020A (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 | 2.08 % | 0.66 % |
| 2017 | 3.52 % | 0.20 % |

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

