

Aegon MoneyMaxx Express Fund CZK 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: | HU0000716048 |
| Start: | 03/17/2016 |
| Currency: | CZK |
| Total Net Asset Value of the whole Fund: | 39,056,779,166 HUF |
| Net Asset Value of CZK series: | 302,847 CZK |
| Net Asset Value per unit: | 1.009490 CZK |

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

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 05/01/2017 - 04/30/2018



— Aegon MoneyMaxx Express Fund CZK 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: | 1.41 % |
| Annualized standard deviation of the benchmark's weekly yields: | 0.08 % |

MARKET SUMMARY:

fter a weak end to Q1, risk assets were stable to slightly positive in April largely due to trade war concerns easing between the US and China, some signs of stabilisation following the PMIs and solid corporate earnings in the US and Europe. Bonds were the biggest underperforming asset class in April as yields steadily climbed, led by Treasuries. The psychological move for 10y Treasuries above 3% took its toll on overall bond performances, especially on emerging market bonds as investors also experienced US dollar strengthening against EM currencies. Meanwhile whilst EM hard currency funds had inflows at the beginning of the month, the quick negative turn in sentiment had its effect on flows as well and the asset class had experienced huge outflows at the end of the month. New Russian sanctions took the market by surprise and caused a significant weakness in every asset class. We found the market reaction exaggerated and purchased Russian bonds and Raiffeisen shares.

ASSET ALLOCATION OF THE FUND ON 04/30/2018

| Asset type | Weight |
|---|----------|
| Government bonds | 51.72 % |
| Corporate bonds | 23.51 % |
| T-bills | 12.62 % |
| Collective securities | 3.67 % |
| Hungarian equities | 3.05 % |
| Mortgage debentures | 1.92 % |
| International equities | 1.34 % |
| other assets | 0.56 % |
| Current account | 2.37 % |
| Liabilities | -0.24 % |
| Receivables | 0.07 % |
| Market value of open derivative positions | -0.59 % |
| total | 100.00 % |
| Derivative products | 65.68 % |
| Net corrected leverage | 104.19 % |

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 | 0.45 % | 0.63 % |
| 2017 | 1.47 % | 0.20 % |

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

