

Aegon MoneyMaxx Express Fund institutional 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: | HU0000716014 |
| Start: | 03/08/2016 |
| Currency: | HUF |
| Total Net Asset Value of the whole Fund: | 34,938,407,974 HUF |
| Net Asset Value of institutional series: | 11,413,803,196 HUF |
| Net Asset Value per unit: | 1.025258 HUF |

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., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 09/01/2017 - 08/31/2018



— Aegon MoneyMaxx Express Fund institutional 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.

MARKET SUMMARY:

After the improving market sentiment in July, August was again characterised by risk aversion and a weak performance for risk assets particularly on emerging markets. The renewed wave of selling came after a huge sell-off in Turkish assets as the inadequate response of the central bank to weaker currency and higher inflation was combined with a political row with the US. We saw some contagion spreading to other EM names as other countries face idiosyncratic challenges as well. We further decreased the low Turkish credit exposure in the fund, while we opened a new trade for Italian spreads to tighten amid encouraging statements from politicians. Besides these, we opened a DAX long position on improving European dataflow.

ASSET ALLOCATION OF THE FUND ON 08/31/2018

| Asset type | Weight |
|---|----------|
| Government bonds | 50.46 % |
| Corporate bonds | 21.81 % |
| T-bills | 6.76 % |
| Collective securities | 4.20 % |
| Hungarian equities | 3.63 % |
| Mortgage debentures | 2.18 % |
| other assets | 0.65 % |
| Current account | 11.65 % |
| Liabilities | -0.64 % |
| Market value of open derivative positions | -0.70 % |
| total | 100.00 % |
| Derivative products | 73.17 % |
| Net corrected leverage | 112.15 % |

TOP 3 POSITIONS

2020A (Államadósság Kezelő Központ Zrt.)
 MOL 2023/04/28 2,625% (MOL Nyrt.)
 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 | 1.01 % | 0.54 % |
| 2017 | 3.28 % | 0.20 % |

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 2.05 %

Annualized standard deviation of the benchmark's weekly yields: 0.16 %

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