

Aegon MoneyMaxx Express Fund institutional 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:	HU0000716014
Start:	03/08/2016
Currency:	HUF
Total Net Asset Value of the whole Fund:	34,444,092,966 HUF
Net Asset Value of institutional series:	11,480,823,487 HUF
Net Asset Value per unit:	1.029141 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, 10/01/2017 - 09/30/2018



— 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:

Main market themes remain unchanged: a booming US economy, trade war tensions and outperformance of US assets. Markets were slightly less eventful than a month before as the larger than expected Turkish rate hike (+6,25%!) managed to calm tensions. US yields continued to climb higher, German-US spread widened further as European risk appetite was more modest amid the Italian and Turkish developments. The local yield curve steepened, short yields fell amid the new message from the central bank (we are prepared for tightening, but we are not there yet) and the improving liquidity position of the budget. We closed our DAX long and Italy spread tightener positions close to the opening levels after the government announced higher than expected budget deficit targets. We reduced our Azerbaijani and Polish USD bond positions while we added OTP bonds and floating rate HUF government papers.

ASSET ALLOCATION OF THE FUND ON 09/30/2018

Asset type	Weight
Government bonds	49.64 %
Corporate bonds	22.87 %
T-bills	13.59 %
Collective securities	4.24 %
Hungarian equities	3.59 %
Mortgage debentures	2.20 %
other assets	0.66 %
Current account	8.16 %
Liabilities	-4.47 %
Receivables	0.07 %
Market value of open derivative positions	-0.55 %
total	100.00 %
Derivative products	58.87 %
Net corrected leverage	109.59 %

TOP 3 POSITIONS

2020A (Államadósság Kezelő Központ Zrt.)
 MOL 2023/04/28 2,625% (MOL Nyrt.)
 2023B (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	1.13 %	0.58 %
2017	3.28 %	0.20 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 2.04 %
 Annualized standard deviation of the benchmark's weekly yields: 0.19 %

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



Befektetési Alapkezelő