

Aegon MoneyMaxx Express Fund EUR 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:	HU0000716030
Start:	03/17/2016
Currency:	EUR
Total Net Asset Value of the whole Fund:	32,965,715,752 HUF
Net Asset Value of EUR series:	2,221,094 EUR
Net Asset Value per unit:	0.985022 EUR

INVESTMENT POLICY OF THE FUND:

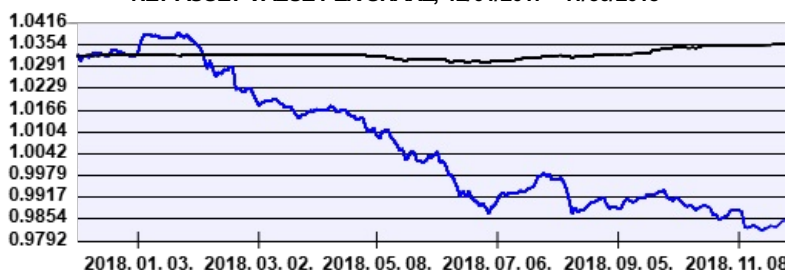
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a 'total-return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

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 12/01/2017 - 11/30/2018



— Aegon MoneyMaxx Express Fund EUR 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:

We witnessed quite volatile market developments during November. Equity market performance was close to flat, but EM was finally able to outperform DM indices. The Fed chairman's surprisingly dovish comments helped indices to recover from multimonth lows. Bond markets performed better as oil prices fell a further 20% in November, total losses amount to 33% from October highs. Fears from a more protracted global slowdown played a significant role, besides supply factors. Growth fears and falling oil prices were sufficient to drive core yields lower: US 10 year yields closed the month below 3%. EM bond spreads widened in sympathy with US high yield, while local bonds performed better. We closed our US bond shorts, increased our Azerbaijan bond exposure and took profit on OTp and Mtelekom.

ASSET ALLOCATION OF THE FUND ON 11/30/2018

Asset type	Weight
Government bonds	49.47 %
Corporate bonds	22.84 %
T-bills	14.41 %
Collective securities	4.06 %
Mortgage debentures	2.28 %
Hungarian equities	2.00 %
other assets	0.69 %
Current account	4.49 %
Liabilities	-0.12 %
Receivables	0.01 %
Market value of open derivative positions	-0.11 %
total	100.00 %
Derivative products	46.38 %
Net corrected leverage	100.53 %

TOP 3 POSITIONS

MOL 2023/04/28 2,625% (MOL Nyrt.)
D190227 (Államadósság Kezelő Központ Zrt.)
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	-0.56 %	0.62 %
2017	2.34 %	0.20 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 2.13 %
Annualized standard deviation of the benchmark's weekly yields: 0.20 %

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