

Aegon MoneyMaxx Express Fund PLN 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:	HU0000712385
Start:	07/29/2013
Currency:	PLN
Total Net Asset Value of the whole Fund:	32,242,065,712 HUF
Net Asset Value of PLN series:	7,212,780 PLN
Net Asset Value per unit:	1.155759 PLN

INVESTMENT POLICY OF THE FUND:

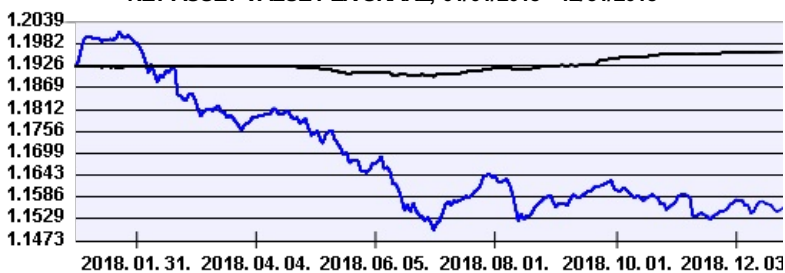
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a 'total-return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

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 01/01/2018 - 12/31/2018



— Aegon MoneyMaxx Express Fund PLN 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:	2.12 %
Annualized standard deviation of the benchmark's weekly yields:	0.20 %

MARKET SUMMARY:

December was characterised by global growth fears weighing on risky assets. US equities fall by 14%, underperforming most other regions for the first time for a while. Oil prices collapsed on renewed supply and new demand concerns, with WTI prices falling almost 40% in Q4. A deteriorating growth outlook and falling oil prices drove core market bond yields lower, US 10-year yields fell 30 bps in December while Bund yields closed at the lowest levels YTD. We decreased credit risk in the fund while we slightly increased EM equity weight as we expect EM assets to outperform as US exceptionalism fades and Fed path is redrawn.

ASSET ALLOCATION OF THE FUND ON 12/31/2018

Asset type	Weight
Government bonds	47.72 %
Corporate bonds	18.49 %
T-bills	10.55 %
Collective securities	4.06 %
Mortgage debentures	2.33 %
Hungarian equities	2.09 %
other assets	0.70 %
Current account	11.12 %
Deposit	2.79 %
Liabilities	-1.81 %
Receivables	1.77 %
Market value of open derivative positions	0.22 %
total	100.00 %
Derivative products	50.00 %
Net corrected leverage	104.08 %

TOP 3 POSITIONS

MOL 2023/04/28 2,625%
D190227
Magyar Államkötvény 2020/O

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	2.70 %	1.44 %
2018	-3.06 %	0.31 %
2017	3.59 %	0.20 %
2016	3.27 %	1.22 %
2015	2.82 %	1.50 %
2014	4.39 %	3.31 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

