

Aegon MoneyMaxx Express Fund USD 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: | HU0000716022 |
| Start: | 03/17/2016 |
| Currency: | USD |
| Total Net Asset Value of the whole Fund: | 31,823,559,820 HUF |
| Net Asset Value of USD series: | 1,263,060 USD |
| Net Asset Value per unit: | 1.041136 USD |

INVESTMENT POLICY OF THE FUND:

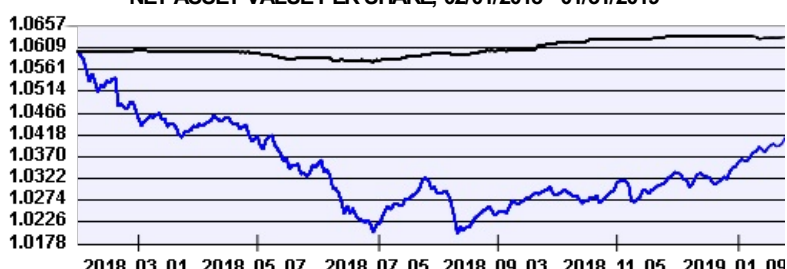
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a 'total-return 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, 02/01/2018 - 01/31/2019



— Aegon MoneyMaxx Express Fund USD 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: | 2.00 % |
| Annualized standard deviation of the benchmark's weekly yields: | 0.20 % |
| WAM (Weighted Average Maturity): | 1.97 years |
| WAL (Weighted Average Life): | 3.06 years |

MARKET SUMMARY:

January was a good month for risk assets as the Q4 panic on equity markets vanished mainly driven by a dovish turn by the Fed. After we already increased equity allocation in December, we cut some risk in equities during the month, only to buy it back later. We increased our risk exposure in the fixed income space as we believe bad data will put a cap on equities rallies and the dovish Fed will be more constructive for fixed income assets. We bought Romanian government bonds FX unhedged and increased our exposure to HY EM credit.

ASSET ALLOCATION OF THE FUND ON 01/31/2019

| Asset type | Weight |
|---|----------|
| Government bonds | 52.76 % |
| Corporate bonds | 18.44 % |
| T-bills | 10.84 % |
| Collective securities | 4.17 % |
| Mortgage debentures | 2.34 % |
| Hungarian equities | 2.18 % |
| other assets | 0.70 % |
| Current account | 9.38 % |
| Liabilities | -1.77 % |
| Market value of open derivative positions | 0.93 % |
| Receivables | 0.06 % |
| total | 100.00 % |
| Derivative products | 51.44 % |
| Net corrected leverage | 106.54 % |

TOP 3 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|----------------------------|------------------|---------------------------------------|---------------|
| MOL 2023/04/28 2,625% | interest-bearing | MOL Nyrt. (HU) | 2023. 04. 28. |
| Magyar Államkőtvény 2020/O | interest-bearing | Államadósság Kezelő Központ Zrt. (HU) | 2020. 05. 20. |
| Magyar Államkőtvény 2023/B | interest-bearing | Államadósság Kezelő Központ Zrt. (HU) | 2023. 07. 26. |

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 | 1.41 % | 0.57 % |
| 2018 | -2.00 % | 0.31 % |
| 2017 | 3.52 % | 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