

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:	31,419,992,299 HUF
Net Asset Value of USD series:	1,255,365 USD
Net Asset Value per unit:	1.044008 USD

INVESTMENT POLICY OF THE FUND:

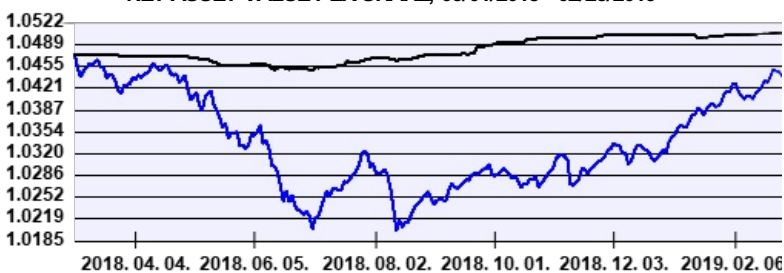
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a 'total-return 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, 03/01/2018 - 02/28/2019



— 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:	1.90 %
Annualized standard deviation of the benchmark's weekly yields:	0.20 %
WAM (Weighted Average Maturity):	1.87 years
WAL (Weighted Average Life):	2.96 years

MARKET SUMMARY:

Market remains in optimistic mood after the dovish shift from central banks (Fed balance sheet reduction will also be stopped later this year) but valuations appear less appealing. Equity markets can be particularly vulnerable as earnings decrease or in case of upside macro surprises, higher rates can hurt. Risk factors remain on the horizon as Brexit looms while market looks a bit too optimistic about trade negotiations. Chinese credit expansion jumped on further stimulus, but further rally is less probable until hard data improved as well. We closed most of our unhedged Romanian bond exposure with a profit, after the market rallied on the news of the government's willingness to change the bank tax regulation. We increased our high-yield EM sovereign exposure as we expect the Fed pause to last a couple of months which will benefit carry trades. We decreased the equity weight of the portfolio by closing our S&P long an started to build a short position as the index lost momentum at important levels.

ASSET ALLOCATION OF THE FUND ON 02/28/2019

Asset type	Weight
Government bonds	50.13 %
Corporate bonds	15.72 %
T-bills	12.68 %
Collective securities	4.16 %
Mortgage debentures	2.37 %
Hungarian equities	2.16 %
other assets	0.70 %
Current account	11.92 %
Market value of open derivative positions	0.41 %
Liabilities	-0.28 %
Receivables	0.04 %
total	100.00 %
Derivative products	55.53 %
Net corrected leverage	107.25 %

TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
MOL 2023/04/28 2,625%	interest-bearing	MOL Nyrt (HU)	2023. 04. 28.
Magyar Államkötvény 2020/O	interest-bearing	Államadósság Kezelő Központ Zrt (HU)	2020. 05. 20.
Magyar Államkötvény 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	1.47 %	0.57 %
2018	-2.00 %	0.31 %
2017	3.52 %	0.20 %

INVESTMENT HORIZON:

Suggested minimum investment period:

<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	6 months	1 year	2 years	3 years	4 years	5 years

Risk and Reward Profile:

<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
very low	low	moderate	intermediate	significant	high	very high