

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:	31,087,292,924 HUF
Net Asset Value of institutional series:	11,546,739,591 HUF
Net Asset Value per unit:	1.036476 HUF

INVESTMENT POLICY OF THE FUND:

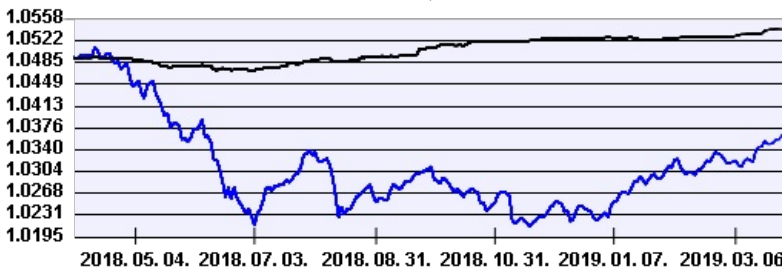
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a 'total-return 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, 04/01/2018 - 03/31/2019



— 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

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:	0.21 %
WAM (Weighted Average Maturity):	1.98 years
WAL (Weighted Average Life):	3.09 years

MARKET SUMMARY:

Markets remained in positive mood for most of the month as the market expects a moderate acceleration in the global economy in the second half of 2019. US and Chinese data looks to have stabilised and bad PMI data coming from Europe is inconsistent with other surveys so many believe Q1 could be the trough in global growth. One major driver for this anticipated short-lived global recovery is the recent rebound in global financial conditions led by the Fed and later by the ECB. Furthermore, monetary and fiscal stimulus in China is underway. Finally, a trade agreement between the US and China would ease geopolitical uncertainty. So we see a sweet spot now where bonds behave well driven by dovish central banks and risk assets also perform well on less tight liquidity conditions and slightly optimistic growth expectations. Equities rose slightly in March while EM bond spreads were stable, slightly tighter except for Turkey. We increased our HY EM exposure by adding to our Ivory Coast holdings. We took profit on our Romanian local bond trade and we opened positions against the HUF as we bet on a dovish outcome of the monetary council. During March we closed almost all of our speculative equity positions and started building a short position in US equities as we believe either the fear of recession or the fear from higher yields once again will weigh on the performance of equities.

ASSET ALLOCATION OF THE FUND ON 03/31/2019

Asset type	Weight
Government bonds	54.11 %
Corporate bonds	15.59 %
T-bills	10.83 %
Collective securities	4.27 %
Mortgage debentures	2.41 %
Hungarian equities	2.19 %
other assets	0.72 %
Current account	12.37 %
Liabilities	-1.98 %
Receivables	0.03 %
Market value of open derivative positions	-0.51 %
total	100.00 %
Derivative products	45.75 %
Net corrected leverage	101.95 %

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	1.18 %	0.58 %
2018	-3.63 %	0.31 %
2017	3.28 %	0.20 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

