

Aegon MoneyMaxx Express Fund HUF 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:	HU0000703145
Start:	12/11/2003
Currency:	HUF
Total Net Asset Value of the whole Fund:	30,603,182,142 HUF
Net Asset Value of HUF series:	15,876,542,098 HUF
Net Asset Value per unit:	2.638896 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., Budapest Hitel-és Fejlesztési Bank Zrt., CIB Bank Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., KBC Securities Magyarországi Fióktelepe, OTP Bank Nyrt., Raiffeisen Bank Zrt., Sopron Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt., Unicredit Bank Hungary Zrt.

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 05/01/2018 - 04/30/2019



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):	2.11 years
WAL (Weighted Average Life):	3.22 years

MARKET SUMMARY:

Main equity indices started the new quarter with increase thanks to the positive developments surrounding the trade negotiations and the better-than-expected Chinese data. Due to several better-than-foreseen corporate reports and positive investor sentiment, the S&P 500 and the Nasdaq Composite Index managed to reach a new absolute peak in April. The rise was mainly driven by the positive sentiment, analysts did not significantly improve their earnings forecasts which also means that shares became more expensive. Bond yields and credit spreads were fairly stable except for a couple of country specific stories. In the fund we tried to build short positions in developed market equity indices but we were stopped out as the market reached new highs. On the fixed income side we sold our Ukrainian papers before the second round of elections after a decent rally, and increased our positions in lower beta names like Romania and Kazakhstan. We closed part of our HUF shorts as well.

ASSET ALLOCATION OF THE FUND ON 04/30/2019

Asset type	Weight
Government bonds	54.41 %
Corporate bonds	15.77 %
T-bills	14.49 %
Collective securities	4.38 %
Hungarian equities	2.19 %
Mortgage debentures	1.06 %
other assets	0.74 %
Current account	11.90 %
Liabilities	-4.36 %
Receivables	0.00 %
Market value of open derivative positions	-0.57 %
total	100.00 %
Derivative products	48.55 %
Net corrected leverage	99.59 %

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	6.51 %	5.54 %
2018	-4.58 %	0.31 %
2017	2.46 %	0.20 %
2016	3.08 %	1.22 %
2015	2.63 %	1.50 %
2014	4.43 %	3.31 %
2013	6.71 %	5.71 %
2012	18.27 %	8.52 %
2011	0.05 %	5.17 %
2010	6.90 %	5.53 %
2009	14.61 %	10.79 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

