

Aegon MoneyMaxx Express Fund EUR 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:	HU0000716030
Start:	03/17/2016
Currency:	EUR
Total Net Asset Value of the whole Fund:	30,108,055,782 HUF
Net Asset Value of EUR series:	1,405,967 EUR
Net Asset Value per unit:	0.993366 EUR

INVESTMENT POLICY OF THE FUND:

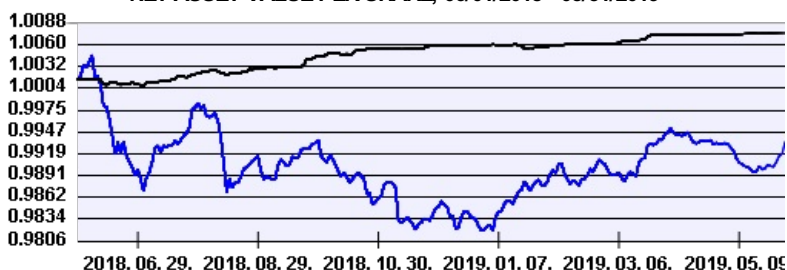
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a 'total-return 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, 06/01/2018 - 05/31/2019



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:	0.19 %
WAM (Weighted Average Maturity):	2.38 years
WAL (Weighted Average Life):	3.43 years

MARKET SUMMARY:

Escalation of trade war rhetoric by the US president weighed on markets in May. Negotiations with China broke down and Donald Trump threatened Mexico with further tariffs and withdrawing India's special trade status. Equities finally started to fall while core bond markets rallied on safe haven buying and further rate cut expectations as the Fed turned even more dovish. Driven by the developments we increased the defensive tilt in the portfolio by opening long gold and short developed equity positions. We increased HUF duration in the fund as global yields started to decrease and the HUF appreciated while also closing most of our HUF shorts. We further decreased the weight of high yield EM exposure.

ASSET ALLOCATION OF THE FUND ON 05/31/2019

Asset type	Weight
Government bonds	55.88 %
Corporate bonds	17.12 %
T-bills	13.25 %
Collective securities	4.41 %
Hungarian equities	2.13 %
Mortgage debentures	1.08 %
other assets	0.76 %
Current account	7.51 %
Liabilities	-1.39 %
Receivables	0.11 %
Market value of open derivative positions	-0.85 %
total	100.00 %
Derivative products	55.69 %
Net corrected leverage	108.03 %

TOP 3 POSITIONS

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

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	-0.21 %	0.57 %
2018	-4.81 %	0.31 %
2017	2.34 %	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