

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:	27,807,974,010 HUF
Net Asset Value of HUF series:	14,118,577,334 HUF
Net Asset Value per unit:	2.681186 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, MKB Bank Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., Sopron Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	6.37 %	5.34 %
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 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	1.16 %
Annualized standard deviation of the benchmark's weekly yields:	0.10 %
WAM (Weighted Average Maturity):	2.90 years
WAL (Weighted Average Life):	4.36 years

TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
MOL 2023/04/28 2,625%	interest-bearing	MOL Nyrt (HU)	2023.04.28
Magyar Államkőtvény 2023/B	interest-bearing	Államadósság Kezelő Központ Zrt (HU)	2023.07.26
Magyar Államkőtvény 2020/O	interest-bearing	Államadósság Kezelő Központ Zrt (HU)	2020.05.20

MARKET SUMMARY:

Global economic activity looks to have stopped deteriorating, soft data showed some signs of stabilisation at least, with PMIs bouncing from the lows. Trade war signals were mixed, a phase one deal is close according to some official remarks but the Hong Kong situation and US politics can complicate the conclusion of a deal. The S&P 500 hit new highs in November while EM equities moved sideways. The fund also had a neutral performance as we remain sceptical about a US-China deal, with our equity allocation being quite low. We were stopped out of our DAX short at the beginning of the month but we started to build a long MOL position. We reduced our us duration position but we still keep our long in gold. We sold our Romanian local government bonds, and closed our RONHUF long along with other positions against the HUF while we initiated a new GBP/HUF long. We increased our regional credit exposure.

ASSET ALLOCATION OF THE FUND ON 11/30/2019

Asset type	Weight
Government bonds	48.01 %
Corporate bonds	23.96 %
T-bills	12.40 %
Collective securities	4.61 %
Hungarian equities	3.14 %
Mortgage debentures	1.20 %
other assets	0.84 %
Current account	7.75 %
Liabilities	-1.67 %
Receivables	0.22 %
Market value of open derivative positions	-0.45 %
total	100.00 %
Derivative products	67.07 %
Net corrected leverage	106.81 %

Assets with over 10% weight

There is no such instrument in the portfolio

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 12/01/2018 - 11/30/2019



— Aegon MoneyMaxx Express Fund HUF 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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

