

Aegon MoneyMaxx Express Fund PLN 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:	HU0000712385
Start:	07/29/2013
Currency:	PLN
Total Net Asset Value of the whole Fund:	27,480,406,774 HUF
Net Asset Value of PLN series:	5,024,399 PLN
Net Asset Value per unit:	1.203359 PLN

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 Towarzystwo Ubezpieczen na Zycie Spolka

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	2.92 %	1.25 %
2019	4.12 %	0.23 %
2018	-3.06 %	0.31 %
2017	3.59 %	0.20 %
2016	3.27 %	1.22 %
2015	2.82 %	1.50 %
2014	4.39 %	3.31 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



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

MARKET SUMMARY:

Risk assets continued to perform well in December. The outcome of UK elections, bottoming PMIs and news about the US-China phase 1 trade deal all supported sentiment. Bond yields and equity markets rose slightly while EM bond spreads tightened. We bought Romanian local currency bonds and took profit on our credit positions in Azerbaijan and Croatia, reinvesting part of the proceeds in Pemex bonds. We closed the rest of our US duration risk hedge. We increased the weight of EM equities particularly focusing on the laggard Polish market that priced in a lot of bad news. We opened some positions versus the HUF as the EUR/HUF exchange rate fell below 330.

ASSET ALLOCATION OF THE FUND ON 12/31/2019

Asset type	Weight
Government bonds	47.13 %
Corporate bonds	25.10 %
T-bills	9.58 %
Collective securities	4.69 %
Hungarian equities	3.46 %
Mortgage debentures	1.20 %
other assets	0.84 %
Current account	7.46 %
Market value of open derivative positions	0.63 %
Liabilities	-0.12 %
Receivables	0.06 %
total	100.00 %
Derivative products	60.84 %
Net corrected leverage	107.04 %

Assets with over 10% weight

There is no such instrument in the portfolio

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 01/01/2019 - 12/31/2019



— Aegon MoneyMaxx Express Fund PLN 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:	1.05 %
Annualized standard deviation of the benchmark's weekly yields:	0.10 %
WAM (Weighted Average Maturity):	2.95 years
WAL (Weighted Average Life):	4.43 years