

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:	36,137,206,257 HUF
Net Asset Value of PLN series:	10,297,034 PLN
Net Asset Value per unit:	1.153438 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 PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 07/01/2017 - 06/30/2018



— 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: 1.73 %
Annualized standard deviation of the benchmark's weekly yields: 0.11 %

MARKET SUMMARY:

Emerging market stress continues to weigh on the performance of the fund. Higher local yields and wider EM spreads on the back of trade war fears and EM outflows hurt some of our assets. We opened some FX positions betting on stronger CEE currencies, particularly PLN and CZK but the market stress lasted longer than we expected and these had to be stopped out. We reopened the US treasury shorts in the portfolio as the US economy looks relatively solid with the FED on track to pursue tightening, which might materialise in higher rates once safe haven buying of US bonds dissipates.

ASSET ALLOCATION OF THE FUND ON 06/30/2018

Asset type	Weight
Government bonds	53.25 %
Corporate bonds	22.47 %
Collective securities	3.94 %
Hungarian equities	3.60 %
Mortgage debentures	2.10 %
International equities	0.77 %
T-bills	0.77 %
other assets	0.64 %
Current account	15.82 %
Liabilities	-2.07 %
Receivables	0.15 %
Market value of open derivative positions	-1.44 %
total	100.00 %
Derivative products	81.85 %
Net corrected leverage	114.18 %

TOP 3 POSITIONS

MOL 2023/04/28 2,625% (MOL Nyrt.)
2020C (Államadósság Kezelő Központ Zrt.)
2020A (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

There is no such instrument in the portfolio

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	2.94 %	1.48 %
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:

3 months
 6 months
 1 year
 2 years
 3 years
 4 years
 5 years

Risk and Reward Profile:

very low
 low
 moderate
 intermediate
 significant
 high
 very high