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:	29,687,745,791 HUF
Net Asset Value of PLN series:	6,543,330 PLN
Net Asset Value per unit:	1.181813 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

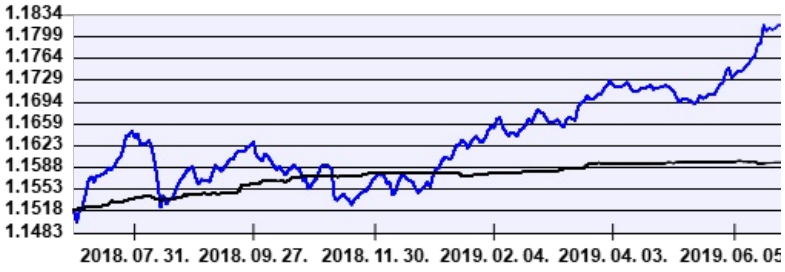
Aegon Towarzystwo Ubezpieczen na Zycie Spolka

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	2.86 %	1.34 %
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 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 07/01/2018 - 06/30/2019



---- 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.

MARKET SUMMARY:

The political uncertainty is still a major factor in today`s investment environment. The "Boss", meaning Donald Trump, is not kidding around, he will raise the tariffs by an additional $300 billion on Chinese imports if the two leaders will not find a common ground on the G-20 meetings - said Wilbur Ross the U.S> Secretary of Commerce. The macro economic indicators are still weakening. The Chinese Caixin PMI index fell to 52,7 from 54,4 and its future expectation subindex fell to a 7 year low. Based on this the Chinese retail consumption is slowing too, while the inflation YoY is reaching 2,7%. The U.S. economy is showing signs of a slowdown too. Although the unemployment rate is still historically very low at 3,6%, but the change in the monthly non-farm payrolls was 75,000 instead of the expected 175,000, and the U.S. PMI came in at 50,5 level which is slightly above recession levels. The German 10 year bond yield made a new all time low at -31bp, while the Swiss 30 year yield went negative and the 50 year yield is close to 0. During the month we decreased interest rate risk in the fund as we see current core market yield levels already pricing a lot of easing/slowing. Before the G20 meeting we increased EM equity exposure.

ASSET ALLOCATION OF THE FUND ON 06/30/2019

Asset type	Weight
Government bonds	48.59 %
Corporate bonds	17.52 %
T-bills	13.41 %
Collective securities	4.52 %
Hungarian equities	2.17 %
Mortgage debentures	1.09 %
other assets	0.76 %
Current account	11.23 %
Deposit	2.67 %
Liabilities	-1.72 %
Receivables	0.00 %
Market value of open derivative positions	-0.24 %
total	100,00 %
Derivative products	57.44 %
Net corrected leverage	108.09 %

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

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	1.66 %
Annualized standard deviation of the benchmark's weekly yields:	0.18 %
WAM (Weighted Average Maturity):	2.32 years
WAL (Weighted Average Life):	3.39 years

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