

# AEGON MoneyMaxx Express Fund

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	100% RMAX Index
ISIN code:	HU0000703145
Start:	2003.12.11.
Currency:	HUF
Total Net Asset Value of the whole Fund:	20,420,341,462 HUF
Net Asset Value of HUF series:	20,420,341,462 HUF
Net Asset Value per unit:	2.311605 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 and distributed in the Primary Dealer System (PDS), 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. Benchmark: 100% RMAX.

## DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarország Fióktelepe, CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarország Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., Sopron Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:



## MARKET SUMMARY:

Worse than expected macro data (USA NFP, Chinese GDP) reshaped investor views.

Inflation expectations were falling again amid sinking commodity prices and core market yields returned near their yearly lows. No wonder all investors again expect a longer period of easy monetary conditions which created an environment that not only bond markets but also equities were able to rise (after a period of EM/cyclical underperformance). Bond positions in the fund healed quickly in April, equity performances were rather mixed but were still able to enhance the return of the fund.

Our view remains cautiously optimistic, we keep a low weight of equities until growth remains fragile; our equity allocation is lower beta while our bond positions can be characterised as higher beta.

## ASSET ALLOCATION OF THE FUND ON 04/30/2013

Asset type	Weight
Government bonds	51.35 %
Corporate bonds	20.35 %
Collective securities	12.46 %
T-bills	5.86 %
Hungarian equities	5.08 %
Mortgage debentures	1.46 %
International equities	1.15 %
Current account	2.94 %
Repos	0.13 %
Receivables	0.04 %
Liabilities	-0.04 %
Market value of open derivative positions	-0.77 %
total	100,00 %
Derivative products	77.16 %
Net corrected leverage	101.01 %

## TOP 3 POSITIONS

REPHUN 2014/01 4,5% EUR (Államodósság Kezelő Központ Zrt.)  
 SLOVEN 2015/03 2,75% (Szlovén Állam)  
 MFB 2016/05 5,875% (Magyar Fejlesztési Bank Zrt.)

## Assets with over 10% weight

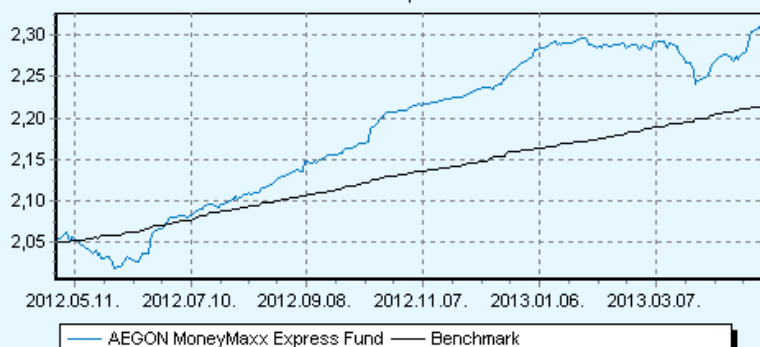
There is no such instrument in the portfolio

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2012 year	2011 year	2010 year	2009 year	2008 year
Investment note	12.86 %	18.27 %	0.05 %	6.90 %	14.61 %	-14.84 %
Benchmark	8.06 %	8.52 %	5.17 %	5.53 %	10.79 %	8.45 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.05.01 - 2013.04.30



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.