

# AEGON MoneyMaxx Express Fund R series

## 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:	HU0000712278
Start:	07/16/2013
Currency:	HUF
Total Net Asset Value of the whole Fund:	21,250,330,660 HUF
Net Asset Value of R series:	1,338,743,382 HUF
Net Asset Value per unit:	1.002905 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 Jegy Forgalmazó Zrt. , Raiffeisen Bank Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	0.29 %	0.18 %

## INVESTMENT HORIZON:

Suggested minimum investment period:

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	6 months	1 year	2 years	3 years	4 years	5 years

Risk and Reward Profile:

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
very low	low	moderate	intermediate	significant	high	very high

## MARKET SUMMARY:

Fed governors tried to limit collateral damage inflicted in the previous month as in all speeches, interviews and hearings they stressed that tapering will be gradual and data-dependent which helped limit bond market volatility. With the stabilisation of long core rates emerging market spreads also moved lower or at least the increase seen in May/June did not continue. Equity markets were happy again that loose monetary policy will probably again stay with us, markets are not yet trading on improving fundamentals. Although EM equities also did better, this was mainly a rally caused by the extreme low valuation of markets as the macro story remains vulnerable. We took profit on some of our equity positions (OTP, DAX) and also sold some long-maturity bonds. We bought some short maturity carry bonds and opened short HUF positions - some of them we already closed with profit.

## ASSET ALLOCATION OF THE FUND ON 07/31/2013

Asset type	Weight
Government bonds	51.29 %
Corporate bonds	26.43 %
T-bills	12.89 %
Collective securities	9.25 %
Hungarian equities	3.11 %
Mortgage debentures	1.48 %
International equities	0.98 %
Liabilities	-8.71 %
Repos	2.95 %
Current account	0.75 %
Receivables	0.14 %
Market value of open derivative positions	-0.54 %
total	100.00 %
Derivative products	68.34 %
Net corrected leverage	110.99 %

## TOP 3 POSITIONS

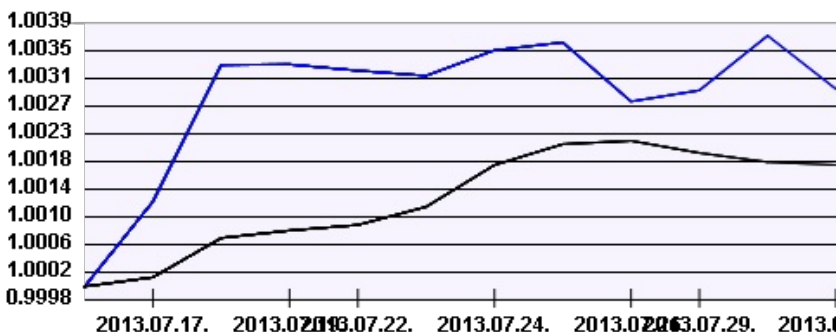
SLOVEN 2015/03 2,75% (Szlovén Állam)
MFB 2016/05 5,875% (Magyar Fejlesztési Bank Zrt.)
REPHUN 2014/01 4,5% EUR (Államadósság Kezelő Központ Zrt.)

## Assets with over 10% weight

There is no such instrument in the portfolio

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 07/16/2013 - 07/31/2013



---- AEGON MoneyMaxx Express Fund R 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:	4.35 %
Annualized standard deviation of the benchmark's weekly yields:	0.48 %