

# AEGON MoneyMaxx Express Fund HUF 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:	HU0000703145
Start:	12/11/2003
Currency:	HUF
Total Net Asset Value of the whole Fund:	28,545,243,933 HUF
Net Asset Value of HUF series:	24,848,063,118 HUF
Net Asset Value per unit:	2.459611 HUF

## INVESTMENT POLICY OF THE FUND:

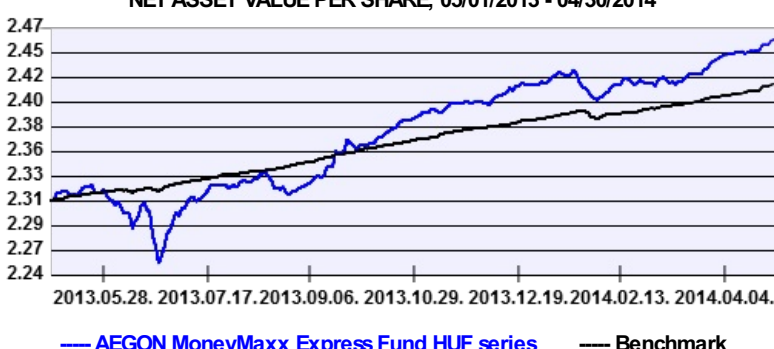
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a 'total-return 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 Alapkezelő Zrt., CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Életút Nyugdíjpénztár, Equilor Befektetési Zrt, Erste Befektetési Zrt., KBC Securities Magyarországi Fióktelepe, OTP Bank Nyrt., Raiffeisen Bank Zrt., Sopron Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 05/01/2013 - 04/30/2014



— AEGON MoneyMaxx Express Fund HUF 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:	3.65 %
Annualized standard deviation of the benchmark's weekly yields:	0.54 %

## MARKET SUMMARY:

Macro trends of developed markets are still positive, though price action of risky assets was dominated by news coming from Ukraine. Due to lack of inflation pressure the Fed can delay its more restrictive monetary policy, moreover, the possibility of a quantitative easing coming from the ECB is increasing. Carry trade was supported by stable yields of developed market bonds and low volatility, therefore after the sell off at the beginning of the year EM bonds and currencies had a strong performance in April. Domestic bond market performed well too, mainly thanks to the new programme of the NBH, which is expected to boost demand of forint denominated bonds, while FX issuance is expected to be delayed for a significant period. The bond position of the Fund performed well, meanwhile we held the proportion of the equity low after the EM rally came to a halt at the middle of the month, and geopolitical tensions casted a shadow on risky assets.

## ASSET ALLOCATION OF THE FUND ON 04/30/2014

Asset type	Weight
Government bonds	43.81 %
Corporate bonds	36.17 %
T-bills	12.56 %
Collective securities	5.51 %
Mortgage debentures	1.66 %
Hungarian equities	1.46 %
Liabilities	-11.61 %
Receivables	8.97 %
Current account	1.24 %
Repos	0.18 %
Market value of open derivative positions	0.04 %
total	100.00 %
Derivative products	71.85 %
Net corrected leverage	111.89 %

## TOP 3 POSITIONS

2018A (Államadósság Kezelő Központ Zrt.)  
MFB 2016/05 5,875% (Magyar Fejlesztési Bank Zrt.)  
2017B (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	9.06 %	7.77 %
2013	6.71 %	5.71 %
2012	18.27 %	8.52 %
2011	0.05 %	5.17 %
2010	6.90 %	5.53 %
2009	14.61 %	10.79 %
2008	-14.84 %	8.45 %
2007	10.96 %	7.67 %
2006	10.48 %	6.62 %
2005	22.40 %	8.30 %
2004	21.50 %	12.10 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

