

# 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:	32,316,418,669 HUF
Net Asset Value of PLN series:	15,280,812 PLN
Net Asset Value per unit:	1.071212 PLN

## INVESTMENT POLICY OF THE FUND:

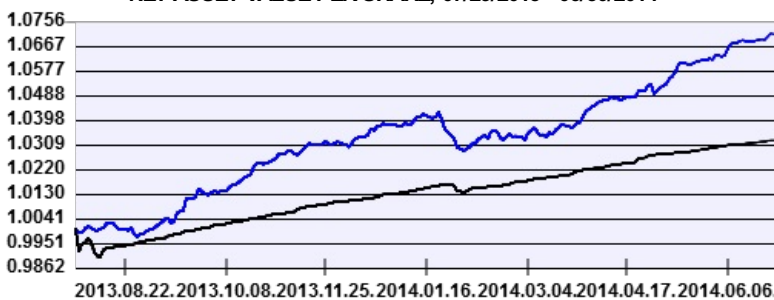
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a 'total-return 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, 07/29/2013 - 06/30/2014



— 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: 1.74 %  
Annualized standard deviation of the benchmark's weekly yields: 0.77 %

## MARKET SUMMARY:

Global liquidity exuberance continues and the low rate of volatility keeps supporting emerging markets fixed income and FX. In spite of the good performance of the US economy the Fed tries to continue its exit strategy very carefully and gradually, while the ECB attempts to stimulate the Eurozone economy, weaken the EUR and stop disinflation with cutting rates and providing another LTRO. Equities like this market mix, both developed and emerging market indices closed the month higher.

In the fund we rather increased the weight of corporate bonds and left equity exposure roughly unchanged. We sold our MTELEKOM shares and bought some of the offered MOL papers. We keep our short position in 10-year US Treasuries and our short HUF position broadly unchanged.

## ASSET ALLOCATION OF THE FUND ON 06/30/2014

Asset type	Weight
Corporate bonds	39.11 %
Government bonds	34.83 %
T-bills	17.92 %
Collective securities	4.67 %
Hungarian equities	3.05 %
Mortgage debentures	1.68 %
Liabilities	-9.39 %
Current account	3.08 %
Receivables	3.02 %
Repos	2.60 %
Market value of open derivative positions	-0.57 %
total	100.00 %
Derivative products	58.96 %
Net corrected leverage	109.07 %

## TOP 3 POSITIONS

MFB 2016/05 5,875% (Magyar Fejlesztési Bank Zrt.)  
2018A (Államadósság Kezelő Központ Zrt.)  
D140716 (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	7.12 %	3.26 %
1 month	0.86 %	0.27 %
3 months	2.68 %	1.03 %
6 months	3.17 %	1.93 %

## 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