

# 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: | 34,171,998,759 HUF              |
| Net Asset Value of HUF series:           | 28,121,400,662 HUF              |
| Net Asset Value per unit:                | 2.499557 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, 08/01/2013 - 07/31/2014



— 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:      | 1.66 % |
| Annualized standard deviation of the benchmark's weekly yields: | 0.47 % |

## MARKET SUMMARY:

The fund underperformed the expectations in July. Escalating tensions in the Ukraine and renewed focus on a possible earlier than expected rate hike in the US together weighed on the performance of risky assets. Local currency bond yields increased significantly, emerging market hard currency bond spreads stated to widen. We saw some fatigue of equity markets, the regained momentum at the middle of the month did not last too far. We remain optimistic, we believe that with a possible easing of geopolitical risks markets focus will be back on improving US data and still lax global monetary policy stance. We increased our equity exposure somewhat during the month and we started to cautiously increase our local currency bond holdings in the month-end sell-off.

## ASSET ALLOCATION OF THE FUND ON 07/31/2014

| Asset type                                | Weight   |
|---|----------|
| Government bonds                          | 43.80 %  |
| Corporate bonds                           | 37.69 %  |
| T-bills                                   | 9.67 %   |
| Collective securities                     | 5.73 %   |
| Mortgage debentures                       | 2.96 %   |
| Hungarian equities                        | 2.75 %   |
| International equities                    | 0.54 %   |
| Liabilities                               | -3.72 %  |
| Current account                           | 1.49 %   |
| Receivables                               | 0.08 %   |
| Market value of open derivative positions | -0.99 %  |
| total                                     | 100.00 % |
| Derivative products                       | 76.57 %  |
| Net corrected leverage                    | 110.74 % |

## TOP 3 POSITIONS

MFB 2016/05 5,875% (Magyar Fejlesztési Bank Zrt.)  
2020O (Államadósság Kezelő Központ Zrt.)  
2018A (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 | 9.00 %        | 7.67 %          |
| 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:

