

# 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:	41,579,312,900 HUF
Net Asset Value of HUF series:	31,823,460,045 HUF
Net Asset Value per unit:	2.573226 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 Bank Zrt., Citibank Europe plc Magyarország Fióktelepe, Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Életút Nyugdíjpénztár, Equilor Befektetési Zrt, Erste Befektetési Zrt., KBC Securities Magyarország Fióktelepe, OTP Bank Nyrt., Quantis Alpha Befektetési Zrt., Raiffeisen Bank Zrt., Sopron Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	8.53 %	7.22 %
2014	4.43 %	3.31 %
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 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

Markets faced increased volatility in June. Initially, market sentiment was weighed on by the increase in developed market yields, especially the rise in German government bond yields. Afterwards, the escalating Greek situation came into the focus of investors. The continuous and sometimes contradictory newsflow induced rapid swings on equity markets. The Greek government's announcement of the referendum on the acceptance of the creditors' offer worsened market sentiment. The fund's equity weight was kept below 10%, while the underperformance of European indices have not managed to assist monthly performance. CEE equity weight was reduced after the change in political landscape in Poland, as measures of the new government are expected to create less favourable conditions for the business environment. We remained cautious, yet optimistic concerning the asset allocation of our portfolio, as the deflation story is expected to continue as the Greek crisis is sorted out.

## ASSET ALLOCATION OF THE FUND ON 06/30/2015

Asset type	Weight
Government bonds	47.49 %
Corporate bonds	33.78 %
T-bills	10.09 %
Collective securities	5.11 %
Mortgage debentures	1.98 %
Hungarian equities	1.92 %
International equities	0.51 %
Current account	0.94 %
Liabilities	-0.31 %
Receivables	0.09 %
Repos	0.09 %
Market value of open derivative positions	-1.35 %
total	100.00 %
Derivative products	67.55 %
Net corrected leverage	107.75 %

## TOP 3 POSITIONS

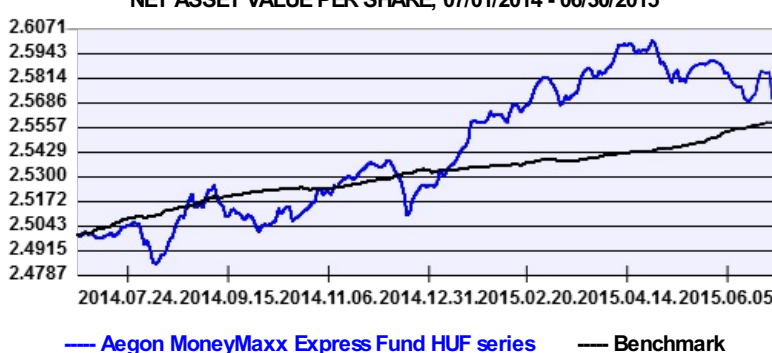
2020A (Államadósság Kezelő Központ Zrt.)  
 MOL 2017/04/20 5,875% (MOL Nyrt.)  
 2020O (Államadósság Kezelő Központ Zrt.)

## Assets with over 10% weight

There is no such instrument in the portfolio

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 07/01/2014 - 06/30/2015



— 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: 2.18 %  
 Annualized standard deviation of the benchmark's weekly yields: 0.28 %