

# Aegon MoneyMaxx Express Fund R 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:	HU0000712278
Start:	07/16/2013
Currency:	HUF
Total Net Asset Value of the whole Fund:	41,654,690,915 HUF
Net Asset Value of R series:	8,370,833,713 HUF
Net Asset Value per unit:	1.133360 HUF

## INVESTMENT POLICY OF THE FUND:

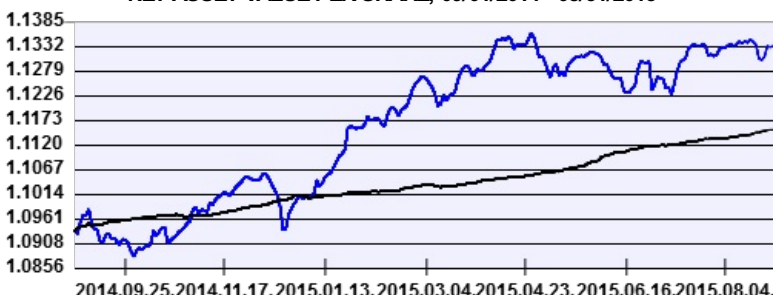
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a 'total-return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

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 09/01/2014 - 08/31/2015



— 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: 2.12 %  
Annualized standard deviation of the benchmark's weekly yields: 0.26 %

## MARKET SUMMARY:

August proved to be a more eventful month than usual for the markets. Beside the FED rate hike expectations, renminbi devaluating actions of the People Bank of China swiftly came into focus, strengthening concerns about the slowdown of Chinese GDP growth, which resulted in a multiple day selloff on both developed and emerging stock exchanges. Not surprisingly, capital outflow from emerging markets continued throughout the month. Similarly to stock markets, commodity markets faced large losses, with oil falling to historic lows.

We cut our net equity positions to zero mid-August which helped weather the storm but other risky positions weighed on performance. We reopened part of our equity bets end-of August but remain cautious and gradual in adding more risk given heightened market volatility.

## ASSET ALLOCATION OF THE FUND ON 08/31/2015

Asset type	Weight
Government bonds	47.60 %
Corporate bonds	33.68 %
T-bills	10.41 %
Collective securities	3.16 %
Hungarian equities	2.05 %
Mortgage debentures	1.92 %
International equities	1.28 %
Liabilities	-2.35 %
Current account	1.77 %
Receivables	1.12 %
Market value of open derivative positions	-0.17 %
total	100.00 %
Derivative products	57.77 %
Net corrected leverage	104.38 %

## 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 YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	6.07 %	3.27 %
2014	5.32 %	3.31 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

