

# 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:	41,341,376,819 HUF
Net Asset Value of PLN series:	16,979,204 PLN
Net Asset Value per unit:	1.113018 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, 10/01/2014 - 09/30/2015



— 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: 2.04 %

Annualized standard deviation of the benchmark's weekly yields: 0.23 %

## MARKET SUMMARY:

The Fed rate hike and the growth outlook of the Chinese economy remained in the focus of investors for September. The FOMC postponed the hike in line with the market consensus. However, it was the first occasion when the FOMC emphasized the slowdown of the Chinese and the emerging economies in its communication. Market reaction was mixed: American equity indices showed only a slight movement between 0-0,5%, while 10-year Treasury yields dropped by 10 basis points. The FOMC announcement also contained that committee members expect a less steep trajectory for the federal funds rate. Meanwhile, macro data published in September still demonstrated a mixed view on the economy, especially manufacturing data missed the expectations. By the end of the month, the emission control manipulation scandal of Volkswagen, and Glencore's financial distress weighed on the equity market sentiment. Finally, this rather pessimistic sentiment resulted in S&P 500 closing the quarter down by 7%, which had not happened since 2011. Additionally, commodity markets still faced sell-off for the month, while crude oil seemed to stabilize compared to the highly volatile period of August, moving in the range between 43-48 USD. 10-year US Treasuries and Bund yields fell approximately by 20 basis points by the end of the month. We held a cautious equity weight in the fund, focusing mostly on developed markets. After the Fed decision we opened a US 10Y long to partly hedge the equity exposure.

## ASSET ALLOCATION OF THE FUND ON 09/30/2015

Asset type	Weight
Government bonds	50.91 %
Corporate bonds	33.18 %
T-bills	5.84 %
Mortgage debentures	3.28 %
Collective securities	3.20 %
Hungarian equities	1.99 %
International equities	1.21 %
Current account	0.89 %
Liabilities	-0.32 %
Receivables	0.21 %
Market value of open derivative positions	0.06 %
total	100,00 %
Derivative products	69.64 %
Net corrected leverage	108.28 %

## 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	5.05 %	2.84 %
2014	4.39 %	3.31 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

