

# 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: | 41,242,930,316 HUF              |
| Net Asset Value of R series:             | 8,009,560,042 HUF               |
| Net Asset Value per unit:                | 1.141353 HUF                    |

## INVESTMENT POLICY OF THE FUND:

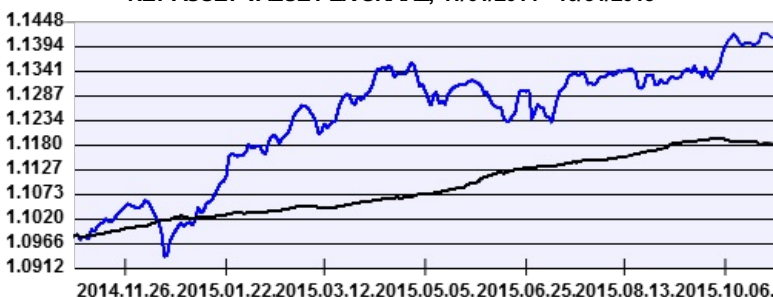
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a 'total-return 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, 11/01/2014 - 10/31/2015



— 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: 2.03 %  
Annualized standard deviation of the benchmark's weekly yields: 0.27 %

## MARKET SUMMARY:

Risk markets recovered, prospective further easing from ECB was particularly well received by markets. Equities, EM performed well while core market yields stayed low. We had low equity exposure in the fund, favouring Europe. The global economy is still vulnerable, valuations are not attractive, but the rally induced by improved market sentiment may have further legs. We closed our Turkish exposure partly before the elections but still have some open TRY longs hoping for a market positive outcome. There were only minor moves in the credit portfolio. In HGBs, we switched short/mid curve paper to long end tenors, risk weighted. We still see the current global environment as bond-friendly, we take long equity exposure only tactically.

## ASSET ALLOCATION OF THE FUND ON 10/31/2015

| Asset type                                | Weight   |
|---|----------|
| Government bonds                          | 44.19 %  |
| Corporate bonds                           | 32.80 %  |
| T-bills                                   | 7.00 %   |
| Mortgage debentures                       | 3.26 %   |
| Collective securities                     | 3.16 %   |
| Hungarian equities                        | 2.00 %   |
| Current account                           | 4.43 %   |
| Deposit                                   | 3.06 %   |
| Repos                                     | 1.65 %   |
| Liabilities                               | -1.45 %  |
| Receivables                               | 0.30 %   |
| Market value of open derivative positions | -0.42 %  |
| total                                     | 100.00 % |
| Derivative products                       | 65.37 %  |
| Net corrected leverage                    | 105.51 % |

## TOP 3 POSITIONS

MOL 2017/04/20 5.875% (MOL Nyrt.)  
20200 (Államadósság Kezelő Központ Zrt.)  
MFB 2020/10 6,25% USD (Magyar Fejlesztési Bank 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 | 5.94 %        | 3.10 %          |
| 2014       | 5.32 %        | 3.31 %          |

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

