

# Aegon MoneyMaxx Express Fund CZK 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:	HU0000716048
Start:	03/17/2016
Currency:	CZK
Total Net Asset Value of the whole Fund:	41,067,705,293 HUF
Net Asset Value of CZK series:	299,227 CZK
Net Asset Value per unit:	0.997424 CZK

## INVESTMENT POLICY OF THE FUND:

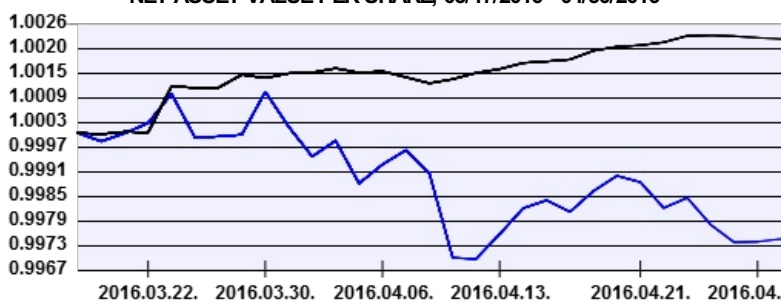
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a 'total-return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

Raiffeisen Bank Zrt.

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 03/17/2016 - 04/30/2016



— Aegon MoneyMaxx Express Fund CZK 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: 0.34 %  
Annualized standard deviation of the benchmark's weekly yields: 0.12 %

## MARKET SUMMARY:

The month of April proved to be pretty volatile on the global capital markets. After gaining in March, leading equity indices started to decline by the second half of April, however risk appetite did not decrease extremely. It is important to mention that the outlook for emerging markets has changed a lot since the end of January. Since then, factors the market have faced as a huge headwind have faded with the USD performing weak, commodities rallying and a somewhat stabilizing China. These developments paired with still supporting developed central bank monetary stance, created a favorable environment for EM hard currency bonds. Both USD and EUR denominated bonds performed well, with spreads tightening by 22 basispoints and 15 basispoints respectively. Provided these, the Fund successfully realized profit on its credit positions, however loss has been realized on Hungarian govies. As a consequence of the realizations, the amount of cash held increased significantly. Equity exposure was still held low, while a Turkish equity short futures position has been opened.

## ASSET ALLOCATION OF THE FUND ON 04/30/2016

Asset type	Weight
Government bonds	39.97 %
Corporate bonds	32.88 %
T-bills	12.48 %
Collective securities	2.70 %
Hungarian equities	2.40 %
Mortgage debentures	0.76 %
Current account	13.04 %
Liabilities	-5.23 %
Receivables	1.24 %
Market value of open derivative positions	-0.34 %
total	100.00 %
Derivative products	65.78 %
Net corrected leverage	102.51 %

## TOP 3 POSITIONS

2020A (Államadósság Kezelő Központ Zrt.)  
2020O (Államadósság Kezelő Központ Zrt.)  
MOL 2017/04/20 5.875% (MOL Nyrt.)

## 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	-0.26 %	0.23 %
1 month	-0.27 %	0.08 %

## INVESTMENT HORIZON:

Suggested minimum investment period:

3 months
  6 months
  1 year
  2 years
  3 years
  4 years
  5 years

Risk and Reward Profile:

very low
  low
  moderate
  intermediate
  significant
  high
  very high