

# 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:	40,804,309,908 HUF
Net Asset Value of CZK series:	298,805 CZK
Net Asset Value per unit:	0.996016 CZK

## INVESTMENT POLICY OF THE FUND:

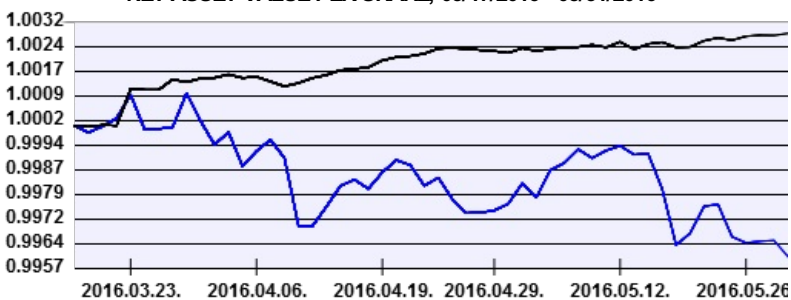
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a 'total-return 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 - 05/31/2016



— 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.

## MARKET SUMMARY:

Most asset classes traded in a narrow range during May. American macro data saw some stabilisation this month after the weak Q1 and Fed speakers took the opportunity to be more optimistic about a summer rate hike. The USD appreciated in response and treasury yields also edged higher. Despite oil appreciating further to the 50 levels emerging market assets got weaker on the stronger USD and pending US rate hikes. In the credit subportfolio we purchased from the new MOL issue while decreasing some of our regional sovereign holdings (Lithuania, Slovenia). After the selloff in Hungarian local bonds we bought some short-end papers. We opened a US 10y short position given the improving US data and the flat yield curve and also opened a small short position in US equities. Momentum of the EM equity rally is slowing, we also started to build short positions amid a stronger USD and topping oil.

## ASSET ALLOCATION OF THE FUND ON 05/31/2016

Asset type	Weight
Government bonds	45.08 %
Corporate bonds	36.94 %
T-bills	7.56 %
Collective securities	2.75 %
Hungarian equities	2.15 %
Mortgage debentures	0.77 %
Current account	8.11 %
Liabilities	-2.57 %
Receivables	0.03 %
Market value of open derivative positions	-0.49 %
total	100.00 %
Derivative products	76.65 %
Net corrected leverage	107.17 %

## TOP 3 POSITIONS

2018C (Államadósság Kezelő Központ Zrt.)  
 OTP 5,27% 09/19/2016 (Országos Takarékpénztár és Kereskedelmi Bank Nyrt.)  
 2020A (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	-0.40 %	0.28 %
1 month	-0.14 %	0.05 %

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 0.41 %  
 Annualized standard deviation of the benchmark's weekly yields: 0.12 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

