

Aegon MoneyMaxx Express Fund EUR 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:	HU0000716030
Start:	03/17/2016
Currency:	EUR
Total Net Asset Value of the whole Fund:	40,786,878,616 HUF
Net Asset Value of EUR series:	44,460 EUR
Net Asset Value per unit:	1.003730 EUR

INVESTMENT POLICY OF THE FUND:

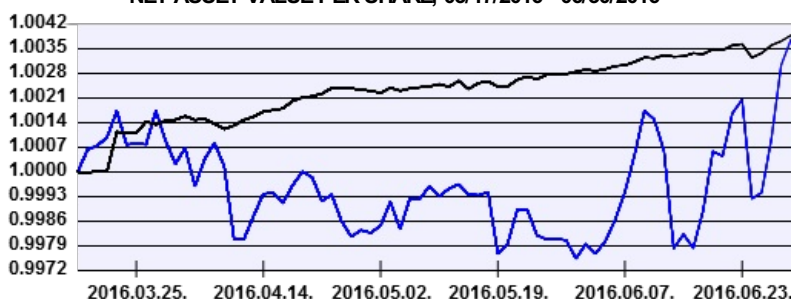
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a 'total-return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

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 03/17/2016 - 06/30/2016



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: 0.42 %

Annualized standard deviation of the benchmark's weekly yields: 0.13 %

MARKET SUMMARY:

June 2016 will always be remembered as the month when the UK voted to leave the EU and it's fair to say that the overwhelming focus on the referendum dominated price action in markets from start to finish. Even though the result of the referendum, which triggered a sharp selloff the day after, leading equity indices started a positive correction after a few volatile trading sessions. According to surveys, investors increased their cash balance to a level only seen back in 2011 and lightened their positioning in EM bonds to a somewhat neutral level. Thanks to the cautious approach, the sell off was altogether contained and EM hard currency sovereign spreads widened "only" by 20-25 basispoints on the day of the results and rallied by the same margin on the next three trading days. The rally came as the result of the increased expectation of even more easing from the ECB and BoJ and the postponement of the rate hike from the Fed as a result of the surprising Brexit vote. For the month, the Fund took a defensive, wait and see stance before Brexit, and later opened a Eurostoxx Bank Index long position. The equity exposure of the fund has also been increased through a long position in Erste shares.

ASSET ALLOCATION OF THE FUND ON 06/30/2016

Asset type	Weight
Government bonds	43.77 %
Corporate bonds	35.99 %
T-bills	7.99 %
Collective securities	2.49 %
Hungarian equities	2.06 %
Mortgage debentures	0.78 %
International equities	0.75 %
Current account	6.25 %
Receivables	1.93 %
Liabilities	-0.89 %
Market value of open derivative positions	-0.61 %
total	100.00 %
Derivative products	71.11 %
Net corrected leverage	103.65 %

TOP 3 POSITIONS

2018C (Államadósság Kezelő Központ Zrt.)
 OTP 5,27% 09/19/2016 (Országos Takarékpénztár és Kereskedelmi Bank 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	0.37 %	0.38 %
1 month	0.62 %	0.10 %
3 months	0.29 %	0.24 %

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



Befektetési Alapkezelő