

# Aegon MoneyMaxx Express Fund institutional 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:	HU0000716014
Start:	03/08/2016
Currency:	HUF
Total Net Asset Value of the whole Fund:	41,161,576,541 HUF
Net Asset Value of institutional series:	5,734,087,263 HUF
Net Asset Value per unit:	1.021280 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., Életút Nyugdíjpénztár, Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	2.13 %	0.61 %
1 month	0.85 %	0.24 %
3 months	1.76 %	0.40 %

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 0.78 %  
Annualized standard deviation of the benchmark's weekly yields: 0.17 %

## INVESTMENT HORIZON:

Suggested minimum investment period:

<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	6 months	1 year	2 years	3 years	4 years	5 years

Risk and Reward Profile:

<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
very low	low	moderate	intermediate	significant	high	very high

## MARKET SUMMARY:

Markets in July bounced back from the initial post-Brexit fallout. Much of the general rebound elsewhere can be attributed to the renewed hopes of central bank policy remaining accommodative. Investors expect the ECB and the BoE to ease further while in Japan, monetary and fiscal steps to promote growth are also in the cards. The equity rally was further bolstered by the good US reporting season while both top- and bottom line results exceeded the pessimistic analyst expectations. Meanwhile WTI oil price fell 15% close to USD 40 and Brent declined 13%, but emerging market bonds and equities were resilient to this and the stronger USD supported by strong capital flows into the asset class.

In the fund we decreased risk during the month. We took profit on some equity positions while in the fixed income allocation we decreased duration and credit risk as well.

## ASSET ALLOCATION OF THE FUND ON 07/31/2016

Asset type	Weight
Government bonds	42.30 %
Corporate bonds	34.09 %
T-bills	17.84 %
Collective securities	2.43 %
Hungarian equities	2.07 %
Mortgage debentures	0.76 %
Liabilities	-6.75 %
Current account	3.95 %
Receivables	3.35 %
Market value of open derivative positions	-0.02 %
total	100.00 %
Derivative products	52.84 %
Net corrected leverage	100.00 %

## 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 PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 03/08/2016 - 07/31/2016



— Aegon MoneyMaxx Express Fund institutional 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.