

# 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: | 42,166,044,237 HUF              |
| Net Asset Value of CZK series:           | 304,100 CZK                     |
| Net Asset Value per unit:                | 1.013666 CZK                    |

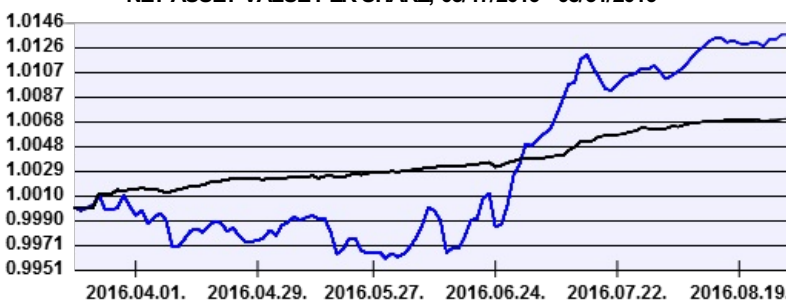
## INVESTMENT POLICY OF THE FUND:

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

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 03/17/2016 - 08/31/2016



— 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.

## RISK INDICATORS FOR THE LAST 12 MONTHS:

|   |        |
|---|--------|
| Annualized standard deviation of the fund's weekly yields:      | 0.90 % |
| Annualized standard deviation of the benchmark's weekly yields: | 0.17 % |

## MARKET SUMMARY:

Markets experienced a summer dull in August. Core market yields remained low, the highly anticipated Jackson Hole Fed conference did not change rate hike expectations significantly. After the weaker Q2 US data, Q3 looks stronger which does not rule out a September hike but this is far from certain. Besides stabilising US macro data, European figures are also better than expected post-Brexit while EM countries should have seen the worse either. Equities were able to gain in this environment, bonds are still dominated by yield hunting. Capital flows are supportive, we saw significant inflows into EM assets, which supported by the fact the USD looks not to be able to appreciate further. After the coup attempt bounce we reduced our Turkey exposure. We opened long EM equities as EM-DM growth difference is expected to grow. Before the Jackson Hole conference we hedged our US interest rate risk with short 10-year futures. We also opened a short PLN position as the currency looks to have priced in too many good news.

## ASSET ALLOCATION OF THE FUND ON 08/31/2016

| Asset type                                | Weight   |
|---|----------|
| Government bonds                          | 41.43 %  |
| Corporate bonds                           | 32.40 %  |
| T-bills                                   | 20.50 %  |
| Collective securities                     | 2.38 %   |
| Hungarian equities                        | 2.03 %   |
| Mortgage debentures                       | 0.74 %   |
| Current account                           | 1.27 %   |
| Liabilities                               | -0.14 %  |
| Receivables                               | 0.07 %   |
| Market value of open derivative positions | 0.01 %   |
| total                                     | 100.00 % |
| Derivative products                       | 58.82 %  |
| Net corrected leverage                    | 104.03 % |

## TOP 3 POSITIONS

2018C (Államadósság Kezelő Központ Zrt.)  
 OTP 5,27% 09/19/2016 (Országos Takarékpénztár és Kereskedelmi Bank Nyrt.)  
 D161228 (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 | 1.37 %        | 0.70 %          |
| 1 month    | 0.27 %        | 0.08 %          |
| 3 months   | 1.77 %        | 0.42 %          |

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

