

# 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:	42,836,113,360 HUF
Net Asset Value of institutional series:	8,957,274,018 HUF
Net Asset Value per unit:	1.027909 HUF

## INVESTMENT POLICY OF THE FUND:

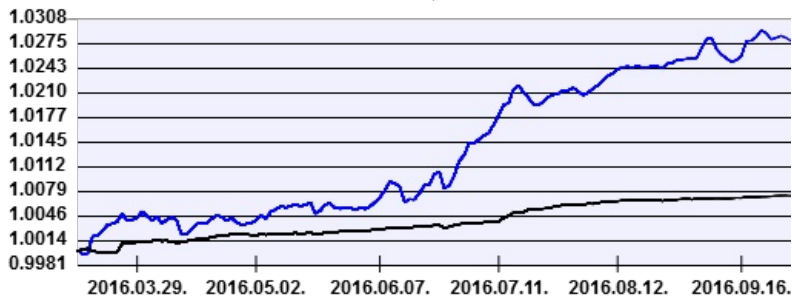
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a 'total-return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

### NET ASSET VALUE PER SHARE, 03/08/2016 - 09/30/2016



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: 0.81 %  
Annualized standard deviation of the benchmark's weekly yields: 0.18 %

## MARKET SUMMARY:

September broke the peace in style with Central Banks meetings. The BoJ implicitly admitted the limited benefits of driving rates and yields further into negative and expressed the desire to steepen the yield curve to offset the effects of low yield to the banking sector and introduced to target the 10-year yield at 0%. Meanwhile Fed stayed on the sidelines for now but lifted the prospects for a hike in December. At the end of the month OPEC reached a consensus that members need to cut crude output to reduce the world's supply glut. September was a fairly quiet month for Government Bond markets. Spanish bonds (+1%) and Bunds (+0.5%) ended with positive returns while Treasuries were flat and BTP's (-0.5%) slightly weaker. In the month, Moody's downgraded Turkey's sovereign rating to Ba1 from Baa3 citing the drivers of weakening credit fundamentals and the increase in the country's external financing needs. It was a major surprise when S&P upgraded Hungary's sovereign debt rating into IG category, causing rally in Hungarian asset prices. Even though we have seen high volatility, EM sovereign credit spreads closed the last month of the quarter flat. The monthly performance of the fund was supported by the upgrade of Hungary's sovereign debt and short positions in PLN.

## ASSET ALLOCATION OF THE FUND ON 09/30/2016

Asset type	Weight
Government bonds	42.43 %
Corporate bonds	29.06 %
T-bills	21.30 %
Collective securities	2.34 %
Hungarian equities	2.01 %
Mortgage debentures	0.73 %
Current account	4.59 %
Liabilities	-2.20 %
Market value of open derivative positions	0.23 %
Receivables	0.14 %
total	100.00 %
Derivative products	56.92 %
Net corrected leverage	103.03 %

## TOP 3 POSITIONS

MOL 2017/04/20 5.875% (MOL Nyrt.)  
2021B (Államadósság Kezelő Központ Zrt.)  
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	2.79 %	0.73 %
1 month	0.24 %	0.04 %
3 months	1.50 %	0.36 %
6 months	2.32 %	0.60 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

