

# Aegon MoneyMaxx Express Fund USD 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:	HU0000716022
Start:	03/17/2016
Currency:	USD
Total Net Asset Value of the whole Fund:	42,663,473,113 HUF
Net Asset Value of USD series:	875,944 USD
Net Asset Value per unit:	1.017204 USD

## INVESTMENT POLICY OF THE FUND:

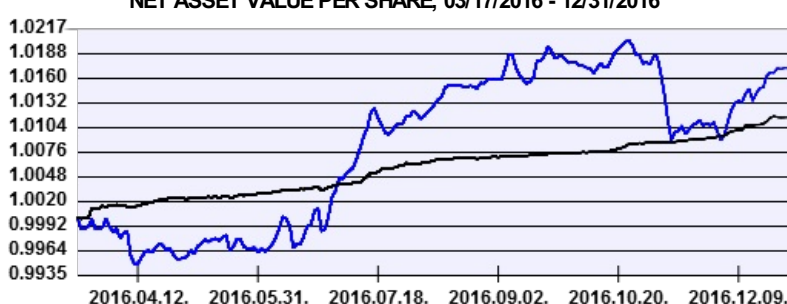
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a 'total-return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

### NET ASSET VALUE PER SHARE, 03/17/2016 - 12/31/2016



— Aegon MoneyMaxx Express Fund USD 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: 1.48 %  
Annualized standard deviation of the benchmark's weekly yields: 0.20 %

## MARKET SUMMARY:

It was one of the more busiest December that we can remember with both key central bank meetings and important political events scattering throughout. While the second Fed rate hike since the financial crisis was little surprise, the overall hawkish elements from the statement and the dots were less so while the clever ECB tapering announcement also kept bond markets on their toes. Meanwhile markets passed the Italian referendum test although headlines concerning the Italian banking sector remained a big theme. The selloff which haunted sovereign bond markets after Trump did end up moderating in December. Leading equity indices increased, while USD also gained compared to key peers. Oil also had a decent month with WTI (+9%) and Brent (+8%) in USD terms. The mending sentiment and the increasing energy prices both contributed as positive for EM sovereign credit, where yield spreads tightened by 30 basispoints with energy exporters outperforming. In the fund we did not decrease duration risk significantly awaiting some correction on core markets. Half of the losses suffered after Trump were recovered with this strategy and by adding some more equity exposure.

## ASSET ALLOCATION OF THE FUND ON 12/31/2016

Asset type	Weight
Government bonds	43.38 %
Corporate bonds	26.96 %
T-bills	16.69 %
Collective securities	2.23 %
Hungarian equities	2.21 %
Mortgage debentures	1.73 %
Current account	6.75 %
Liabilities	-0.16 %
Market value of open derivative positions	0.15 %
Receivables	0.06 %
total	100.00 %
Derivative products	57.59 %
Net corrected leverage	101.65 %

## TOP 3 POSITIONS

D170322 (Államadósság Kezelő Központ Zrt.)  
MOL 2017/04/20 5.875% (MOL Nyrt.)  
2021B (Államadósság Kezelő Központ Zrt.)

## Assets with over 10% weight

There is no such instrument in the portfolio

## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	1.72 %	1.16 %
1 month	0.61 %	0.23 %
3 months	-0.06 %	0.41 %
6 months	1.40 %	0.77 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

