

# Aegon MoneyMaxx Express Fund PLN 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:	HU0000712385
Start:	07/29/2013
Currency:	PLN
Total Net Asset Value of the whole Fund:	41,980,090,974 HUF
Net Asset Value of PLN series:	18,711,308 PLN
Net Asset Value per unit:	1.153850 PLN

## INVESTMENT POLICY OF THE FUND:

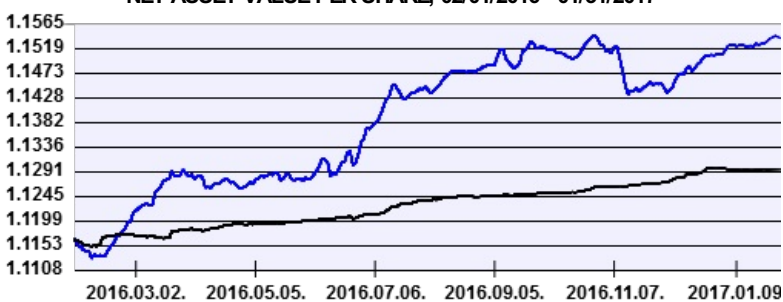
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a 'total-return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

## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 02/01/2016 - 01/31/2017



— Aegon MoneyMaxx Express Fund PLN 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: 1.40 %  
Annualized standard deviation of the benchmark's weekly yields: 0.28 %

## MARKET SUMMARY:

Macro data remained strong in US and Europe as economic recovery broadened. Despite the strong data some of the "Trump trades" suffered: core yields stabilised and the dollar depreciated against most currencies. Equity markets remained strong with the S&P 500 touching the 2300 level and supported by good company reports. We hedged some of our equity exposure as we expect some disappointment after the new US president's inauguration with investor focus turning from hope to actual measures. We continue to keep low duration and selectively take positions in bond markets, like Polish government bonds unhedged.

## ASSET ALLOCATION OF THE FUND ON 01/31/2017

Asset type	Weight
Government bonds	40.90 %
Corporate bonds	26.52 %
T-bills	21.35 %
Collective securities	4.96 %
Hungarian equities	2.35 %
Mortgage debentures	1.77 %
Current account	3.86 %
Liabilities	-1.65 %
Receivables	0.31 %
Market value of open derivative positions	-0.37 %
total	100.00 %
Derivative products	63.25 %
Net corrected leverage	106.39 %

## TOP 3 POSITIONS

D170322 (Államadósság Kezelő Központ Zrt.)  
MOL 2017/04/20 5.875% (MOL Nyrt.)  
D170316 (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	4.16 %	2.08 %
2016	3.27 %	1.22 %
2015	2.82 %	1.50 %
2014	4.39 %	3.31 %

## 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