

Aegon MoneyMaxx Express Fund R 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:	HU0000712278
Start:	07/16/2013
Currency:	HUF
Total Net Asset Value of the whole Fund:	43,211,259,387 HUF
Net Asset Value of R series:	3,546,773,800 HUF
Net Asset Value per unit:	1.202851 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., Raiffeisen Bank Zrt.

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 07/01/2016 - 06/30/2017



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: 1.31 %
Annualized standard deviation of the benchmark's weekly yields: 0.19 %

MARKET SUMMARY:

Markets have had a few themes to contend with. The first was the sharp decline in the price of Oil and the second was the big spike in volatility - particularly for rates - in the last week of the month following a chorus of hawkish central bank speak. The persistent weakness in commodities deserves attention. Large parts of the EM asset universe, especially in EM credit, are directly or indirectly tied to commodities and hence it is no surprise that historical correlations between commodity prices and EM credit spreads have been pronounced. EM spreads thus widened overall during the month from 318 basispoints to 327 basispoints, with oil-exporter countries being the underperformers. By the end of the month, ECB president Draghi outlined that as the European economy continues to recover monetary policy needs to adjust the parameters of its policy instruments to keep its stance broadly unchanged. The market took this comment as rather hawkish and even the following ECB comments that meant to adjust the market's perception of the speech was unable to stop the repricing of the bonds in a sustainable way. The 10-year German government bond's yield rose by 16 basispoints, but surprisingly periphery bonds remained quite resilient comparing to the German papers.

ASSET ALLOCATION OF THE FUND ON 06/30/2017

Asset type	Weight
Government bonds	36.25 %
T-bills	25.52 %
Corporate bonds	22.34 %
Collective securities	4.15 %
Mortgage debentures	2.90 %
Hungarian equities	2.55 %
Current account	6.72 %
Liabilities	-2.47 %
Receivables	1.86 %
Market value of open derivative positions	0.18 %
total	100.00 %
Derivative products	65.71 %
Net corrected leverage	113.72 %

TOP 3 POSITIONS

D170719 (Államadósság Kezelő Központ Zrt.)
D170920 (Államadósság Kezelő Központ Zrt.)
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	4.78 %	2.14 %
2016	3.70 %	1.22 %
2015	3.25 %	1.50 %
2014	5.32 %	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



Befektetési Alapkezelő