

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:	42,728,037,752 HUF
Net Asset Value of USD series:	1,093,291 USD
Net Asset Value per unit:	1.038821 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., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Unicredit Bank Hungary Zrt.

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 08/01/2016 - 07/31/2017



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: 1.32 %

Annualized standard deviation of the benchmark's weekly yields: 0.15 %

MARKET SUMMARY:

July had two main themes to contend with. One was the continuously dropping volatility on the markets and the second was the rapid depreciation of the US dollar. In case of the former, it is worth mentioning that the VIX index reached the 9,05 level intraday which has been never seen before in the history of the index. The US currency continued to depreciate by 3,64% against the EUR in the month. The reasons behind the devaluation is attributable to the fact that market is pricing out the Trump effect in the case of the US economy and also still pricing in a relatively hawkish ECB after Draghi's Sintra speech. Oil managed to continue with its bounce back from June's low levels following the news that Saudi Arabia pledged to reduce crude export in August. After the turbulent June in core market rates, July has managed to bring some relief both in the eurozone and in the US and investors saw some yield decrease on these markets. The above mentioned developments supported the hard currency EM debt instruments in July, this the asset class managed to post a good performance. During the month, the Fund has increased its exposure towards Polish govies, decreased its short position in 10-year Bund and took part in an EUR denominated issuance of PKO Bank.

ASSET ALLOCATION OF THE FUND ON 07/31/2017

Asset type	Weight
Government bonds	38.44 %
Corporate bonds	24.01 %
T-bills	21.94 %
Collective securities	4.22 %
Mortgage debentures	2.92 %
Hungarian equities	2.58 %
other assets	0.50 %
Current account	6.23 %
Liabilities	-2.03 %
Market value of open derivative positions	1.08 %
Receivables	0.12 %
total	100.00 %
Derivative products	62.70 %
Net corrected leverage	111.46 %

TOP 3 POSITIONS

D170920 (Államadósság Kezelő Központ Zrt.)
2021B (Államadósság Kezelő Központ Zrt.)
2020O (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	2.82 %	0.92 %

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