

# 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:	42,591,079,582 HUF
Net Asset Value of R series:	3,810,865,219 HUF
Net Asset Value per unit:	1.206832 HUF

## INVESTMENT POLICY OF THE FUND:

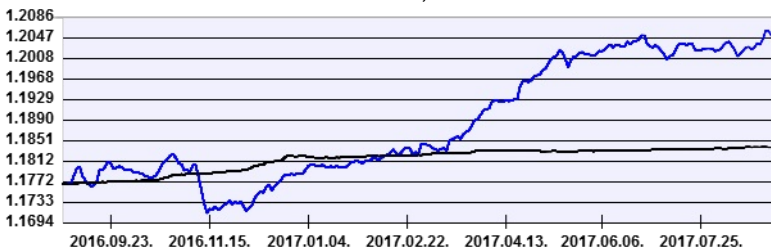
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a 'total-return 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, 09/01/2016 - 08/31/2017



— Aegon MoneyMaxx Express Fund R 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.

## 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

## MARKET SUMMARY:

Rather than any notable macro events during the month, August is more likely to be remembered for signs of discontent around Trump's political agenda, the debt ceiling debate coming into full focus and another round of back and forth with North Korea. Due to the geopolitical turmoil safe haven assets outperformed and risky assets had a bumpy month. The main theme on the emerging market bond market was the persistent inflow that still supported the asset class. Yield spreads have not moved significantly but the plunge in core yields was enough to cause a solid return for the asset class. We bought some Polish local government bond and increased our Ivory Coast exposure during August. Concerning the equity positions of the fund, we opened a Chinese equity long position in the beginning, and bought German equities at the end of the month.

The company manages investments on behalf of its affiliates in the Aegon group as well as funds owned by other investors. From time to time this may give rise to a conflict of interest. At 2015.05.15. the company sold certain holdings in ANY on behalf of its affiliate and many of these securities were purchased on behalf of the fund. Under the terms of the Investment Funds Act and AIF regulations the potential conflict of interest should have been disclosed to fund investors. This did not happen due to an oversight at the time and Management wish to disclose it now. The transactions were at market price and the managers of the funds were satisfied that the investments were in line with the fund objectives and the interests of fund investors. The ANY holdings have contributed positively to fund performance since the transactions.

## ASSET ALLOCATION OF THE FUND ON 08/31/2017

Asset type	Weight
Government bonds	45.70 %
Corporate bonds	24.10 %
T-bills	15.67 %
Collective securities	3.82 %
Mortgage debentures	2.95 %
Hungarian equities	2.62 %
other assets	0.50 %
Current account	7.12 %
Liabilities	-2.95 %
Receivables	0.57 %
Market value of open derivative positions	-0.09 %
total	100.00 %
Derivative products	61.49 %
Net corrected leverage	114.46 %

## TOP 3 POSITIONS

2021B (Államadósság Kezelő Központ Zrt.)  
 2020O (Államadósság Kezelő Központ Zrt.)  
 MOL 2023/04/28 2,625% (MOL Nyrt.)

## 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	4.66 %	2.06 %
2016	3.70 %	1.22 %
2015	3.25 %	1.50 %
2014	5.32 %	3.31 %

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 1.21 %  
 Annualized standard deviation of the benchmark's weekly yields: 0.15 %