

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:	35,858,040,174 HUF
Net Asset Value of R series:	2,629,486,740 HUF
Net Asset Value per unit:	1.184720 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, 08/01/2017 - 07/31/2018



— 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

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 1.82 %
Annualized standard deviation of the benchmark's weekly yields: 0.14 %

MARKET SUMMARY:

July has proven to be a fairly decent month for risky assets with the only laggard being commodities. This partly reflected the demand-supply dynamic in oil, while the lack of any easing in the US-China trade war saw metals fall. The trade situation also played a part in the Chinese Yuan weakening. As the emerging market currencies managed to stabilize against the USD after many months of weakening, EM bonds also had a decent performance in July. Thanks to the somewhat improved sentiment capital outflows have turned and we saw some slight inflow into the asset class. Within Europe Ukraine saw the most improvement as favourable news came out regarding the amendments of the anti-corruption court law that is a prerequisite for the next tranche of the IMF money. The main underperformer in the region was Turkey as the new appointments in the cabinet was something that the market handled with concern as while the independence of monetary policy amid high inflation is still not secured.

ASSET ALLOCATION OF THE FUND ON 07/31/2018

Asset type	Weight
Government bonds	50.19 %
Corporate bonds	21.72 %
T-bills	4.57 %
Collective securities	4.04 %
Hungarian equities	3.57 %
Mortgage debentures	2.11 %
other assets	0.63 %
Current account	17.29 %
Liabilities	-5.24 %
Receivables	0.99 %
Market value of open derivative positions	0.14 %
total	100.00 %
Derivative products	69.96 %
Net corrected leverage	114.07 %

TOP 3 POSITIONS

2020C (Államadósság Kezelő Központ Zrt.)
2020A (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	3.42 %	1.68 %
2017	3.08 %	0.20 %
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