

# 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:	28,107,887,859 HUF
Net Asset Value of PLN series:	5,156,830 PLN
Net Asset Value per unit:	1.197925 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 YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	2.93 %	1.28 %
2018	-3.06 %	0.31 %
2017	3.59 %	0.20 %
2016	3.27 %	1.22 %
2015	2.82 %	1.50 %
2014	4.39 %	3.31 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
MOL 2023/04/28 2,625%	interest-bearing	MOL Nyrt (HU)	2023.04.28
Magyar Állankötvény 2023/B	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2023.07.26
Magyar Állankötvény 2020/O	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2020.05.20

## MARKET SUMMARY:

Risk appetite returned to markets once again in October as expectations that the US and China were edging towards agreeing on "phase one" of their trade deal, earnings season broadly bettering expectations, the Fed announcing that it would resume securities purchases to grow its balance sheet and even the latest twist in Brexit developments all combining to help to boost sentiment. Core market yields increased significantly from the troughs, equities rallied while EM bond spreads tightened. In the fund we decreased Polish interest rate risk while increasing local bond exposure. We remain defensive as we remain sceptical about a quick resolution of US-China trade talks. We took profit on the long BRL position of the fund.

## ASSET ALLOCATION OF THE FUND ON 10/31/2019

Asset type	Weight
Government bonds	47.91 %
Corporate bonds	22.30 %
T-bills	11.74 %
Collective securities	4.56 %
Hungarian equities	2.33 %
Mortgage debentures	1.17 %
other assets	0.81 %
Current account	8.30 %
Receivables	0.71 %
Market value of open derivative positions	0.27 %
Liabilities	-0.10 %
total	100.00 %
Derivative products	66.59 %
Net corrected leverage	114.08 %

## Assets with over 10% weight

There is no such instrument in the portfolio

## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 11/01/2018 - 10/31/2019



— 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:	1.25 %
Annualized standard deviation of the benchmark's weekly yields:	0.10 %
WAM (Weighted Average Maturity):	2.77 years
WAL (Weighted Average Life):	4.17 years