

# Aegon MoneyMaxx Express Fund institutional 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:	HU0000716014
Start:	03/08/2016
Currency:	HUF
Total Net Asset Value of the whole Fund:	41,724,268,502 HUF
Net Asset Value of institutional series:	10,313,514,308 HUF
Net Asset Value per unit:	1.048428 HUF

## INVESTMENT POLICY OF THE FUND:

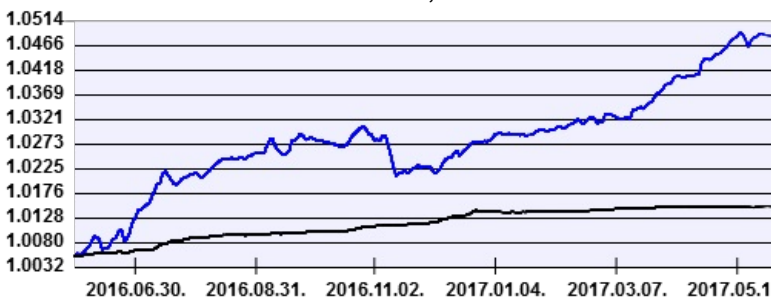
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a 'total-return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

## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 06/01/2016 - 05/31/2017



— Aegon MoneyMaxx Express Fund institutional 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:	1.29 %
Annualized standard deviation of the benchmark's weekly yields:	0.19 %

## MARKET SUMMARY:

Despite it being a month filled with more political tug of war, a slowing in economic data momentum and a stuttering month for commodity prices, the month of May was still another positive one for the vast majority of assets. Good performances were matched with record-low volatility on markets as the VIX index sank to a single-digit level. We have to go back to 2007 to see the most recent example for that. Even though the overall low volatility, energy prices made a significant bounce during the month as prices dropped at the beginning of the month from where they managed to recover. One might have thought that given the strong month for equities, sovereign bond markets may have struggled. In fact for the most part bonds have rewarded investors with another solid month. Like equities peripherals led the way with Spanish Bonds (+4%) and BTPs (+4%) rallying, while Bunds (+3%) and Treasuries (+1%) weren't all that far behind. Gilts were flat and EM Bonds were +2%.

## ASSET ALLOCATION OF THE FUND ON 05/31/2017

Asset type	Weight
Government bonds	32.80 %
T-bills	27.79 %
Corporate bonds	23.08 %
Collective securities	4.29 %
Mortgage debentures	2.99 %
Hungarian equities	2.53 %
Current account	8.55 %
Liabilities	-2.72 %
Market value of open derivative positions	0.59 %
Receivables	0.10 %
total	100.00 %
Derivative products	63.91 %
Net corrected leverage	107.69 %

## TOP 3 POSITIONS

D170719 (Államadósság Kezelő Központ Zrt.)
D170621 (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	3.92 %	0.99 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

