

# 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:	43,006,978,294 HUF
Net Asset Value of institutional series:	11,271,013,007 HUF
Net Asset Value per unit:	1.061531 HUF

## INVESTMENT POLICY OF THE FUND:

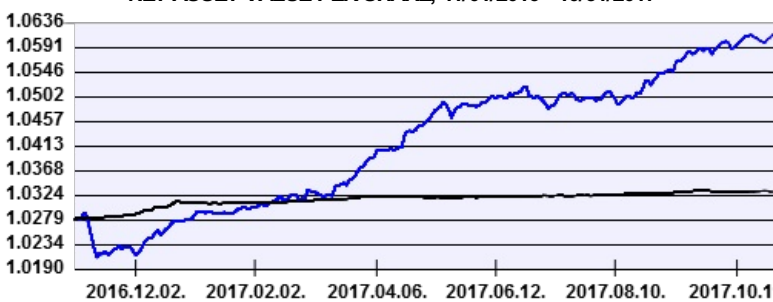
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a 'total-return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

## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 11/01/2016 - 10/31/2017



— 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.

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

October was by and large another positive month. Measures of volatility continued to hover near historical lows. The major central bank meeting (ECB) during the month passed without any surprises despite the taper announcement, while expectations of some tax reform progress in the US appeared to help sentiment at the margin. Some turbulence occurred on the core bond markets in the second part of the month as rumors around the next potential FED chair emerged and the market took that as a rather hawkish news. In sovereign bond markets and in contrast to equities, peripheral government bond markets actually outperformed core markets. BTPs (+2.0%) and Spanish Bonds (+0.9%) closed with positive low single digit returns in local currency terms, outperforming the likes of Bunds (+0.6%), Gilts (0.3%) and Treasuries (-0.1%). It's worth noting that bond markets were reasonably choppy during the month, with markets reacting in particular to the various developments around the Fed Chair leadership and Catalonia. EM sovereign bond spreads have remained resilient in the face of the news coming from the US. The only turbulence among the EM space was more idiosyncratic. Turkey bonds witnessed downward price pressures as diplomatic ties between the US and the country turned somewhat tense and the Turkish lira also depreciated significantly which added fuel to the fire. Some encouraging news also came to the light from Latin America as Venezuela announced that it made coupon payments for its state-owned oil company, PDVSA. During the month, we increased our Chinese and Japan equity positions, increased our bond market exposure towards Ukraine and Poland.

## ASSET ALLOCATION OF THE FUND ON 10/31/2017

Asset type	Weight
Government bonds	49.86 %
Corporate bonds	26.38 %
T-bills	7.16 %
Collective securities	3.90 %
Mortgage debentures	3.15 %
Hungarian equities	2.79 %
other assets	0.50 %
Current account	7.72 %
Liabilities	-0.62 %
Receivables	0.03 %
Market value of open derivative positions	-0.88 %
total	100.00 %
Derivative products	70.81 %
Net corrected leverage	110.72 %

## TOP 3 POSITIONS

MOL 2023/04/28 2,625% (MOL Nyrt.)  
2020A (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	3.69 %	0.80 %

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 1.18 %  
Annualized standard deviation of the benchmark's weekly yields: 0.15 %