

# Aegon MoneyMaxx Express Fund USD 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:	HU0000716022
Start:	03/17/2016
Currency:	USD
Total Net Asset Value of the whole Fund:	40,462,055,761 HUF
Net Asset Value of USD series:	1,181,353 USD
Net Asset Value per unit:	1.060158 USD

## 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., CIB Bank Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	3.17 %	0.72 %
2017	3.52 %	0.20 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

January brought a very strong performance of risk assets. US equities rose massively while the USD weakened and credit spreads tightened, although the momentum stopped by the end of the month. Core market yields increased on the back of continuously strong macro data, investors started to price quicker monetary tightening than previously expected. We started to decrease equity weight in the fund, reduced some riskier credit positions and added to our core yield short positions.

## ASSET ALLOCATION OF THE FUND ON 01/31/2018

Asset type	Weight
Government bonds	50.82 %
Corporate bonds	24.96 %
T-bills	10.34 %
Collective securities	4.25 %
Hungarian equities	3.00 %
Mortgage debentures	1.85 %
other assets	0.54 %
Current account	5.66 %
Liabilities	-1.28 %
Receivables	0.02 %
Market value of open derivative positions	-0.15 %
total	100,00 %
Derivative products	81.35 %
Net corrected leverage	112.54 %

## TOP 3 POSITIONS

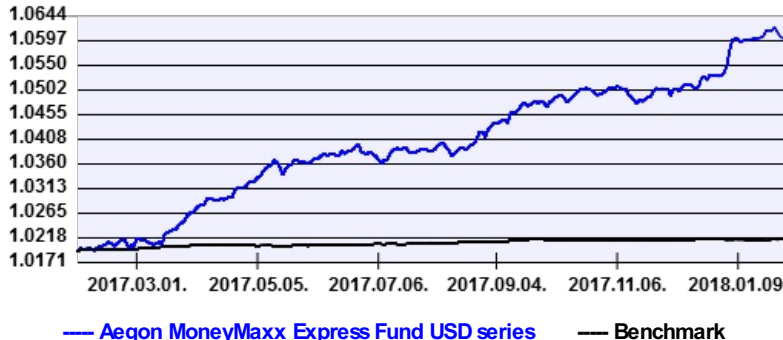
MOL 2023/04/28 2,625% (MOL Nyrt.)  
2020A (Államadósság Kezelő Központ Zrt.)  
2020C (Államadósság Kezelő Központ Zrt.)

## Assets with over 10% weight

There is no such instrument in the portfolio

## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 02/01/2017 - 01/31/2018



— Aegon MoneyMaxx Express Fund USD 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: 1.03 %  
Annualized standard deviation of the benchmark's weekly yields: 0.08 %