

AEGON MONEymaxx EXPRESSZ

MIXED FUND

GENERAL INFORMATION

ISIN code: HU-0000703145
Bloomberg code: AEGMMEF HB Equity
Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.
Custodian: UniCredit Bank Hungary Zrt.
Main distributor: AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
Launch Date of the Fund: 11/12/2003
Currency: HUF
Benchmark: 100% RMAX Index
Net Asset Value (HUF): 10 639 006 124
Net Asset Value per share: 1.981987

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
 BNP Paribas Magyarországi Fióktelepe
 CIB Bank Zrt.
 Citibank Europe plc Magyarországi Fióktelepe
 Codex Értéktár és Értékpapír Zrt.
 Commerzbank Zrt.
 Concorde Értékpapír Zrt.
 Equilor Befektetési Zrt.
 ERSTE Befektetési Zrt.
 OTP Bank Nyrt.
 Raiffeisen Bank Zrt.
 Magyar Takarékszövetkezeti Bank Zrt.
 UniCredit Bank Hungary Zrt.

INVESTMENT POLICY OF THE FUND

Hungary's first total return fund, the AEGON MoneyMaxx Expressz Mixed Fund opened introduced a new category to the Hungarian investment fund market. We launched this fund because a lot of our clients pointed out that they don't feel experienced enough in the field of investment, so it is difficult for them to decide in which fund they should invest. The constantly changing market situation imposes a challenge for the investors, raising the questions of when and how they should re-allocate their portfolio. The AEGON MoneyMaxx Expressz Mixed Fund meets these needs, and shoulders the responsibility for making the right investment decision for private investors who want to get familiar with moderate risk and who are not too risk-averse. According to the opinion of the fund manager, our Fund is allowed to invest in any kind of Hungarian bond or equity, or it can invest in international bonds or equities. The fund manager's financial leeway is very wide – while paying maximal attention to the compliance with the law – meaning, on one hand, 100% of the portfolio can be invested in equities or, on the other hand, the portfolio can contain T-bills up to 100%. We recommend this Fund to investors who are willing to take more risks (in some cases the risk may be similar when investing in equity funds), as well as to investors who prefer their savings constantly managed and transferred from one asset class to another, in accordance with the changing market situation and the anticipation of professional portfolio managers.

INVESTMENT HORIZON:

Suggested minimum investment period



3 months



1 year



2 years



3 years



5 years

Risk Scale



very low



moderate



high

THE ASSET ALLOCATION OF THE FUND 30. 04. 2011.

Government Bonds	42.69%
Corporate Bonds	0.00%
Hungarian Equities	7.97%
International Equities	7.10%
Collective securities	16.47%
Other assets	0.68%
Government paper repo	12.60%
Current account	5.71%
Deposit	0.00%
Liabilities	7.18%
Receivables	0.39%
Total investment assets	100.00%
Net corrected leverage	102.98%
Derivative products	22.91%

MARKET SUMMARY

The liquidity and corporate earnings fuelled rally went on in April with major developed indices soaring to 3 year highs. The key theme has been the ongoing weakness of the US dollar as the FED kept its quantitative easing programme unchanged. However, softening purchasing manager indices indicate some form of slowdown, so do industrial commodities (e.g. copper and oil) which seem to be topping out regardless of the weaker USD. We cut back our equity weight by downsizing our commodity related and Russian positions. On the other hand, we kept most of our defensive and telecom holdings which are supported by high dividend yields.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months*	2010 year	2009 year	2008 year	2007 year	2006 year
Net return of the Fund*	7,63%	6,90%	14,61%	-14,84%	10,96%	10,48%
Benchmark performance*	3,00%	3,35%	8,64%	6,45%	5,67%	4,62%

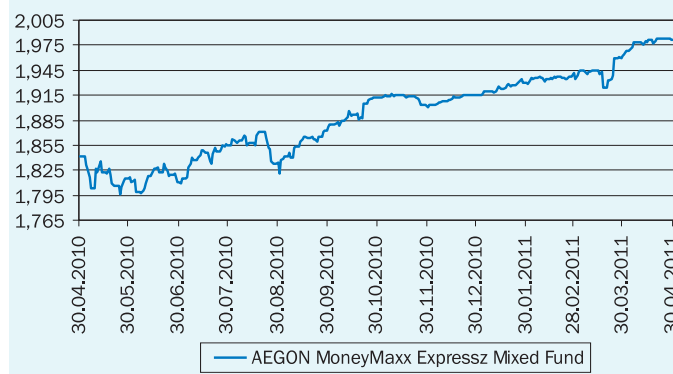
* It shows the net performance of the fund until 30/04/11

The Fund was launched on 11/12/03

** The net return of the benchmark index.

THE NET PERFORMANCE OF THE FUND

BASED ON THE NET ASSET VALUE PER SHARE



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.