

AEGON MoneyMaxx Express Mixed Fund

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	100% RMAX Index
ISIN code:	HU0000703145
Start:	2003.12.11
Currency:	HUF
Total Net Asset Value of the whole Fund:	10,211,361,728 HUF
Net Asset Value of HUF series:	10,211,361,728 HUF
Net Asset Value per unit:	2.100960 HUF

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.

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, CIB Közép-Európai Nemzetközi 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., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year	2010 year	2009 year	2008 year	2007 year
Investment note	5.12 %	0.05 %	6.90 %	14.61 %	-14.84 %	10.96 %
Net benchmark	4.20 %	2.90 %	3.26 %	8.44 %	6.18 %	5.43 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.08.01 - 2012.07.31



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.

MARKET SUMMARY:

Given the continued economic weakness the probability of further monetary easing in Europe increased and the cash squeeze continued in the bond universe. The ECB cut its base rate by 25 bps in July which also meant that the deposit rate was reduced to 0%. As a consequence of this move, bank deposits at ECB declined significantly causing havoc in short bond yields, with 2 year yields declining to negative territory in more core EU countries while the long end retested its previous lows. MoneyMaxx capitalised on the diversified pool of high-spread euro denominated sovereign bonds that had been built up. Our fund continued its steady outperformance of the local money market index in July.

ASSET ALLOCATION OF THE FUND ON 07/31/2012

Asset type	Weight
treasury bonds	55.43 %
Corporate bonds	20.49 %
Collective securities	13.96 %
Mortgage debentures	2.44 %
Hungarian equities	1.99 %
T-bills	1.74 %
Market value of open derivative positions	3.44 %
Repos	0.27 %
Current account	0.25 %
Receivables	0.04 %
Liabilities	-0.03 %
total	100.00 %
Derivative products	71.29 %
Net corrected leverage	96.51 %

TOP 5 POSITIONS

REPHUN 2013/02/06 4,5% (Államadósság Kezelő Központ Zrt.)
REPHUN 2014/01 4,5% EUR (Államadósság Kezelő Központ Zrt.)
MFB 2016/05 5,875% (Magyar Fejlesztési Bank Zrt.)
SLOVEN 2014/04/02 4,375% (Szlovén Állam)
2015C (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

REPHUN 2013/02/06 4,5% (Államadósság Kezelő Központ Zrt.)
REPHUN 2014/01 4,5% EUR (Államadósság Kezelő Központ Zrt.)

INVESTMENT HORIZON:

Suggested minimum investment period:

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3 months	1 year	2 years	3 years	5 years

Risc Scale:

<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
very low	moderate			high