

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:	20,028,753,472 HUF
Net Asset Value of HUF series:	20,028,753,472 HUF
Net Asset Value per unit:	2.287852 HUF

INVESTMENT POLICY OF THE FUND:

Hungary's first total return fund, the AEGON MoneyMaxx Expressz Mixed Fund 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.

INVESTMENT HORIZON:

Suggested minimum investment period:

<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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"/>
low	average	high		

MARKET SUMMARY:

Risk appetite showed large swings in February and equity market volatility increased substantially. Correlation across financial assets fell sharply as tail risks gradually lost their relevance since mid-2012. This environment favoured well-picked bottom-up trade ideas, while conditions for beta positions were very poor, i.e. broad-index directional trades were not fruitful. In the meantime, tail risks reappeared in certain regions/markets (Italy, China). Global industry momentum still favours a 'long risk' approach but cheap assets are very hard to come by.

ASSET ALLOCATION OF THE FUND ON 02/28/2013

Asset type	Weight
Government bonds	50.48 %
Corporate bonds	16.75 %
Collective securities	13.63 %
T-bills	7.43 %
International equities	5.25 %
Hungarian equities	2.90 %
Mortgage debentures	1.46 %
Liabilities	-5.97 %
Current account	5.08 %
Receivables	2.40 %
Repos	1.61 %
Market value of open derivative positions	-1.03 %
total	100,00 %
Derivative products	81.92 %
Net corrected leverage	101.66 %

TOP 5 POSITIONS

REPHUN 2014/01 4,5% EUR (Államadósság Kezelő Központ Zrt.)
SLOVEN 2015/03 2,75% (Szlovén Állam)
MFB 2016/05 5,875% (Magyar Fejlesztési Bank Zrt.)
MNB130313 (Magyar Nemzeti Bank Rt. (Budapest))
REPHUN 2041/03/29 7,625% USD (Államadósság Kezelő Központ Zrt.)

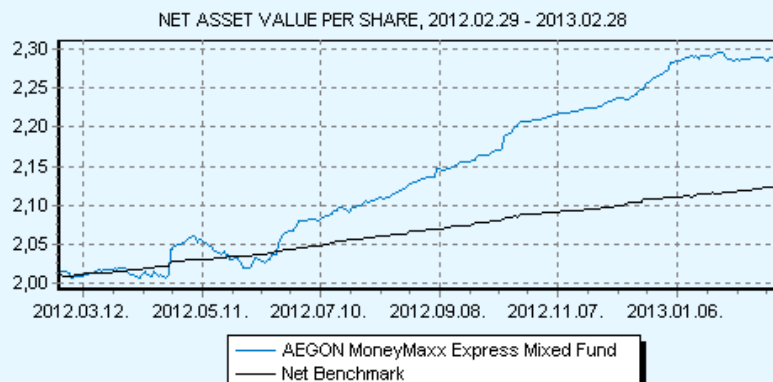
Assets with over 10% weight

There is no such instrument in the portfolio

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months 2012 year	2011 year	2010 year	2009 year	2008 year
Investment note	13.92 %	18.27 %	0.05 %	6.90 %	14.61 %
Net benchmark	5.83 %	6.17 %	2.90 %	3.26 %	8.44 %

NET PERFORMANCE OF THE FUND



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.