

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.
Distributors: CIB Bank Zrt.; Citibank Europe plc Magyarországi Fióktelepe.; Codex Értéktár és Értékpapír Zrt.; Equilor Befektetési Zrt.; ERSTE Befektetési Zrt.; UniCredit Bank Hungary Zrt.; Raiffeisen Bank Zrt.; Magyar Takarékszövetkezeti Bank Zrt.; BNP Paribas Magyarországi Fióktelepe; Commerzbank Zrt.; Concorde Értékpapír Zrt.
Launch Date of the Fund: 11.12.2003
Currency: HUF
Benchmark: 100% RMAX
Net Asset Value (HUF): 11 037 525 815
Net Asset Value per share: 1.606641

Investment Policy of the Fund:

Hungary's first total return fund, the Aegon Moneymaxx Express Fund opened a new category in 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 pretty hard for them to decide in which fund they should invest into. The constantly changing market situation generates also a big dilemma for the investors: when and how should they reallocate their portfolio? The Moneymaxx Express Fund eases these needs, and takes the responsibility for taking the right investment decision for those private investors who can 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 into any kind of Hungarian bond or equity, or it can invest even into international bonds or equities. The fund manager's financial leeway is very wide – certainly by paying maximal attention to the compliance with the law – this means on one hand 100% of the portfolio can be invested in equities, or on the other hand the portfolio can contain 100% T-bills. We recommend this Fund to those investors who are willing to take more risk (in some cases the risk could get similar to investing into equity funds) and who prefer that their savings will be constantly managed, and transferred from one asset class to the other tunelessly to 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

Market Summary:

The Fund maintained its prudent investment policy in June too. Our skepticism has been reflected in our extreme low stock exposure. The Hungarian government bonds dominated the portfolio and the duration has been extended. The business debt papers have a stable level in the port-

The asset allocation of the Fund, 30.06.2009

Hungarian Corporate Bonds	19.11%
Hungarian Government Bonds	73.55%
Hungarian Equities	0.40%
Government paper repo	2.02%
International Equities	0.00%
International Bonds	0.00%
Current account	0.01%
Real estate investment fund units	4.89%
Deposit	0.00%
Other assets	0.02%
Total investment assets	100.00%
Net corrected leverage	24.35%
Derivative products	9.14%

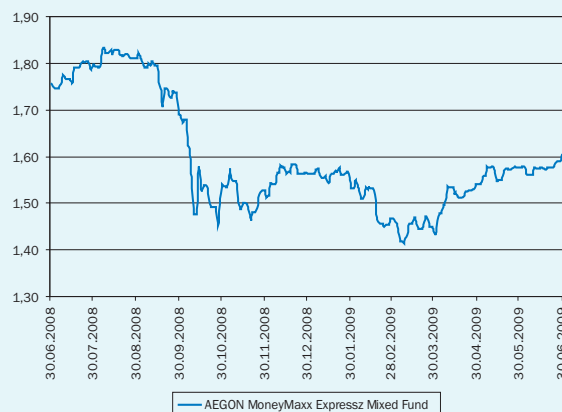
folio around 10 per cent, which is justified by the relatively high interest rates. The Fund's currency risk is almost entirely hedged, so the portfolio is not adversely affected by the strengthening of the forint. Since this is a so-called long-only absolute return Fund, therefore we do not wish acquisition of shares at the current price levels, this may only happen if the fundamental and technical picture of the long-term shows positive change. The primary concern remains the preservation of investor wealth. However, the corporate bond portfolio will be expanded during the year, because the 10% return seems great investment opportunity in a lower growth environment, especially, if the risks are also taken into account.

NET Yield Performance of the Fund:

Time horizon	12 months	2008 year	2007 year	2006 year	2005 year	2004 year
Net return of the Fund*	-8.59%	-14.84%	10.96%	10.48%	22.40%	21.50%
Benchmark performance**	7.86%	6.45%	5.67%	4.62%	N/A	N/A

* It shows the net performance of the fund until 30/06/09
 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.