

# 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):** 11 424 782 428  
**Net Asset Value per share:** 1.688429

## 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:

We gladly inform our Investors that the performance of the AEGON MoneyMaxx Express Mixed Investment Fund since its launch is over the benchmark (RMAX Index) again. (The average annual yield of the Fund since its launch has been 9.74%, the net average annual yield of the benchmark has been: 7.52%, over-performance: 2.22%.) The YTD performance is also convincingly over the performance of the reference index. (The YTD nominal yield of the Fund is 8.01%, the net nominal YTD yield of the benchmark is 4.96%, over-performance: 3.05%.) The Fund Management is still committed to outperform the RMAX Index and to generate a positive, competitive yield to its Investors.

## The asset allocation of the Fund, 31.07.2009

Hungarian Corporate Bonds	18.98%
Hungarian Government Bonds	75.96%
Hungarian Equities	0.37%
Government paper repo	0.00%
International Equities	0.00%
International Bonds	0.00%
Current account	0.07%
Real estate investment fund units	4.61%
Deposit	0.00%
Other assets	0.01%
Total investment assets	100.00%
Net corrected leverage	23.70%
Derivative products	0.00%

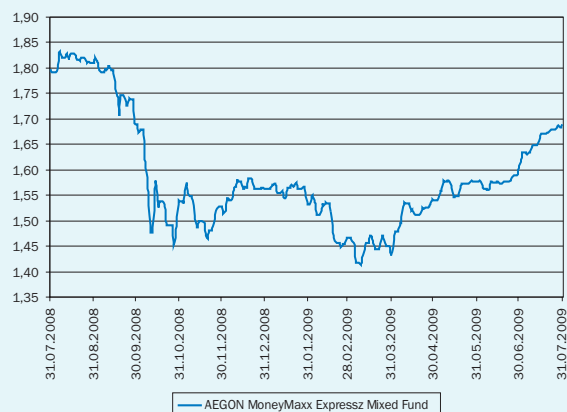
We put hardly any changes into place throughout the month in the portfolio of the Fund, because we believe our previously created asset allocation is very favourable under the current circumstances. The dominant assets in the portfolio are still Hungarian government bonds, and the Fund rewarded its investors with a 5.09% yield in the month gaining on the drop in the yields. Albeit the technical picture of the equity markets is very positive, the fundamental and valuation perspectives are not, therefore the exposure of equity is minimal. The duration of the portfolio was slightly decreased in the second half of the month, but the yield level over 8.5% is still attractive and there is still chance of further drops in the yields, on which the Fund can gain. The HUF is overvalued against the EUR, thus we decreased our hedge ratio below 270.

## 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*	-6.08%	-14.84%	10.96%	10.48%	22.40%	21.50%
Benchmark performance**	8.10%	6.45%	5.67%	4.62%	N/A	N/A

\* It shows the net performance of the fund until 31/07/09  
 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.