

# 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.; OTP Bank Nyrt.  
**Launch Date of the Fund:** 11.12.2003  
**Currency:** HUF  
**Benchmark:** 100% RMAX Index  
**Net Asset Value (HUF):** 10 568 806 348  
**Net Asset Value per share:** 1.811108

## The asset allocation of the Fund, 30.06.2010

Hungarian Corporate Bonds	8.01%
Hungarian Government Bonds	64.74%
Hungarian Equities	0.72%
Government paper repo	1.41%
International Equities	13.94%
International Bonds	0.00%
Current account	0.17%
Real estate investment fund units	8.12%
Deposit	0.00%
Other assets	2.88%
Total investment assets	100.00%
Net corrected leverage	35.37%
Derivative products	26.93%

## 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

## Market Summary:

The AEGON MoneyMaxx Express Mixed Investment Fund suffered only slight, 0,27% loss in June, while its benchmark remained around 0%. The 12 months performance of the Fund amounts to 12.73%, while the net benchmark only made 6.65% at the same time frame, which shows 6.08% over performance. The annual average yearly yield since inception is 9.49%, compared to the benchmark's 7.29% indicating 2.20% excess return. Moneymaxx keeps 64,74% of its assets in bonds at the end of June. The increase in yields cut the unit price of the Fund, as the Hungarian Government Bond market suffered 2% loss in June. The yields are trending upwards since early May plus the uncertain domestic economic concepts of the government make the investors to look up their worst scenario at such times. The panic, however remained short-lived, given the favorable supply and demand conditions. Hardly any market player is oversup-

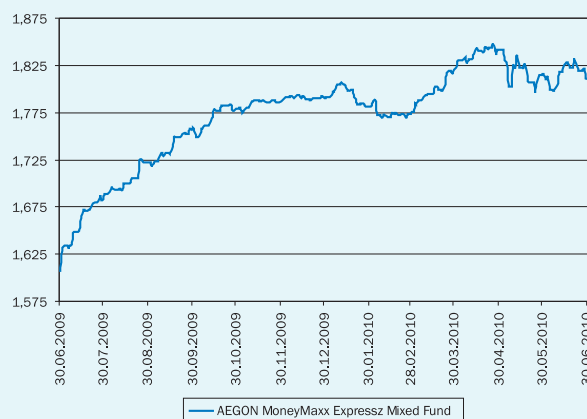
plied with bonds over their mandate, even the opposite situation is typical, and neither has the Debt Management Agency to high emissions. The bond market has positive valuation characteristics in absolute terms, however the global risk aversion provides better alternative investment opportunities, such as the sovereign Eurobonds market and the Central European bond market. That is the reason why we have purchased REPHUN 2014/07 6,75% EUR and MFB 12/06 4,875% securities. The Fund has slightly over 2,5 years of duration, because beside the T-bills we have also purchased 2014C, 2016C, 2015A. The Hungarian government bond exposure was 8% at the end of the month. The stock weight was slightly less than 15%. 0,72% was domestic equities and 13,94% international securities. Every single equity holding of the Fund generated positive return is June. These are the following with nominal HUF yields: Állami Nyomda Rt: 0,14%, Citigroup: 1,27%, Unipetrol Holding: 2,65% pozitív, Allianz: 5,21%, TURKIYE IS BANKASI-C: 6,64%, SOLARWORLD AG: 11,78%, Q-Cells: 12,82%.

## NET Yield Performance of the Fund:

Time horizon	12 months	2009 year	2008 year	2007 year	2006 year	2005 year
Net return of the Fund*	12.73%	14.61%	-14.84%	10.96%	10.48%	22.40%
Benchmark performance**	6.65%	8.64%	6.45%	5.67%	4.62%	N/A

\* It shows the net performance of the fund until 30/06/10  
 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.