

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): 10 681 118 525
Net Asset Value per share: 1.854155

The asset allocation of the Fund, 31.07.2010

Hungarian Corporate Bonds	2.07%
Hungarian Government Bonds	64.29%
Hungarian Equities	0.76%
Government paper repo	1.03%
International Equities	20.34%
International Bonds	0.00%
Current account	0.19%
Real estate investment fund units	7.95%
Deposit	0.00%
Other assets	3.38%
Total investment assets	100.00%
Net corrected leverage	44.17%
Derivative products	30.04%

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 reallocate 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:

AEGON MoneyMaxx Mixed Investment Fund achieved very convincing 2.38% profit in July, while the benchmark climbed 0.25%, which is 2.13% out-performance. The 12 months historical performance is 9.82%, while the net benchmark achieved 5.61% (4.21% over-performance). The annual average yield since inception is 9.75% compared to the benchmark's 7.23%, which means that the Fund has beaten its benchmark by 2.52% on the mentioned time frame. The Fund had meaningful (64.29%) government bond exposure at the end of the month. Although the profit of July is very good, our market underperformed the regional peers, as the Hungarian economic uncertainties are getting evident to the investors. The shape of the yield curve has changed, the longer end over-performed the bonds with medium maturity and we suppose this is the aftermath of the stopped IMF negotiations. There are huge debt repayment obligations in 2013-14 and this could have been stretched out easily with a new IMF program.

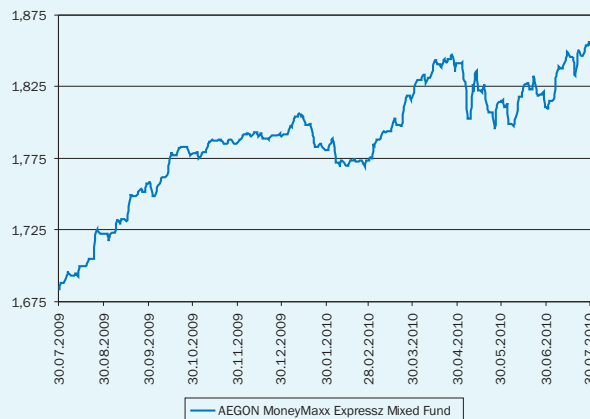
There is not much room for rate cuts any more, and the risk was real in July, that rate increase measurements needed to save the forint, which contributed a lot to the yield increase of the short term debt papers. The Fund had 3.2 years of duration at the end of the month, longer than the benchmark. The portfolio contains the following HUF denominated bonds: 2013D, 2014C, 2016C, 2020A, in EUR: REPHUN 2014/07 6.75% EUR, MFB 12/06 4.875%, MFB 11/03 3.75%, OTP MB 4.25% 07/2011. The equity weight has been increased to 21.10%; 0.76% domestic shares, 20.34% international securities. The Fund invested in Morgan Stanley China A ETF, in the BlackBerry producer Research In Motion Ltd. (RIM) and in Pfizer around in an extent of 1 billion HUF. According to the Bloomberg, the Canada-based firm, established in 1984 will penetrate the market with its IPAD like product in the autumn months, which might generate huge income to RIM, like it did in case of Apple. Furthermore the Fund holds: Állami Nyomda Rt, Citigroup, Unipetrol Holding, Allianz, TURKIYE IS BANKASI-C, SOLAR-WORLD AG, Q-Cells.

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*	9.82%	14.61%	-14.84%	10.96%	10.48%	22.40%
Benchmark performance**	5.61%	8.64%	6.45%	5.67%	4.62%	N/A

* It shows the net performance of the fund until 31/07/10
 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.