

# AEGON MONEymaxx EXPRESSZ

MIXED FUND

## GENERAL INFORMATION

**ISIN code:** HU-0000703145

**Fund Manager:** AEGON Magyarország Befektetési Alapkezelő Zrt.

**Custodian:** UniCredit Bank Hungary Zrt.

**Main distributor:** Concorde Értékpapír Zrt.

**Distributors:** CIB Bank Zrt.; Citibank Zrt.; 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

**Launch Date of the Fund:** 11/12/2003

**Currency:** HUF

**Benchmark:** 100% RMAX

**Net Asset Value (HUF):** 26 311 126 991

**Net Asset Value per share:** 1.807975

## The asset allocation of the Fund, 31.05.2008

Hungarian T-bills	0.08%
Hungarian Government Bonds	71.40%
Hungarian Equities	4.69%
International Equities	11.79%
International Bonds	0.00%
Current account	0.63%
Real estate investment fund units	0.96%
Government paper repo	5.96%
Other assets	4.49%
Total investment assets	100.00%
Net corrected leverage	69.54%
Derivative products	30.95%

deposits and t-bills were the best investments in the past year. Compared to all in some degree risky assets we invested in, the AEGON MoneyMaxx Expressz Mixed Fund performed better. The main reason for this was that we moved the stock exposure between 10% and 35% very dynamically. This tactic allowed us to ride the stock market waves on a more or less constantly falling market. At the same time we suffered serious losses on our bond investments (boosting yield level), but we also have to mention that now we possess bonds with very high and tempting yield levels. For the present we are pessimistic about the equity markets. Should the bearish trend continue in the future we would go on with our strategy: we will buy in panic situations, and sell some part of the earlier bought stocks in bullish periods. Based on the bond part of our portfolio and our dynamic stock strategy we believe that the Fund will reach two-digit positive yield in the next 12 months.

## 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

Risc Scale

low
  medium
  high

## Market Summary:

The net yield performance of the AEGON MoneyMaxx Expressz Mixed Fund was almost 1.5% for the last 12 months, which is far lower than the performance of the risk free assets, but it is much higher than the yield of the stock markets. In the same time period the BUX index fell by 12%, the S&P 500 index (in HUF) fell by 23% and the Dow Jones Eruoostox 50 index (in HUF) dropped by 19%. The stock market crisis was exacerbated by the collapse of the Hungarian government securities market as well. The MAX index -which represents the yield of the government securities- reached only 0.6% in this time period. The investment environment of the passed year was extremely troublesome. In a situation like this it was pretty hard to generate yield at all. Time

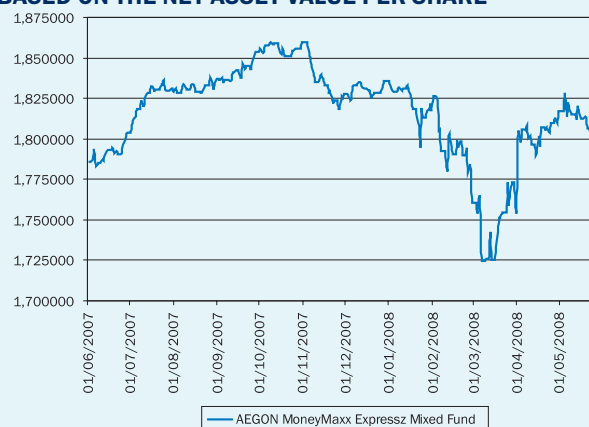
## NET Yield Performance of the Fund:

Time horizon	12 months	2007 year	2006 year	2005 year	2004 year
Net return of the Fund*	1.47%	10.96%	10.48%	22.40%	21.50%
Benchmark performance**	5.09%	5.67%	4.62%	N/A	N/A

\* It shows the net performance of the fund until 31/05/08  
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.