

# 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 Magyarország Fióktelepe; Commerzbank Zrt.; AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

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

**Currency:** HUF

**Benchmark:** 100% RMAX

**Net Asset Value (HUF):** 24 163 167 466

**Net Asset Value per share:** 1.757594

## The asset allocation of the Fund, 30.06.2008

Hungarian T-bills	0.09%
Hungarian Government Bonds	74.77%
Hungarian Equities	4.66%
International Equities	12.26%
International Bonds	0.00%
Current account	0.66%
Real estate investment fund units	1.04%
Government paper repo	0.00%
Other assets	6.52%
Total investment assets	100.00%
Net corrected leverage	74.07%
Derivative products	12.96%

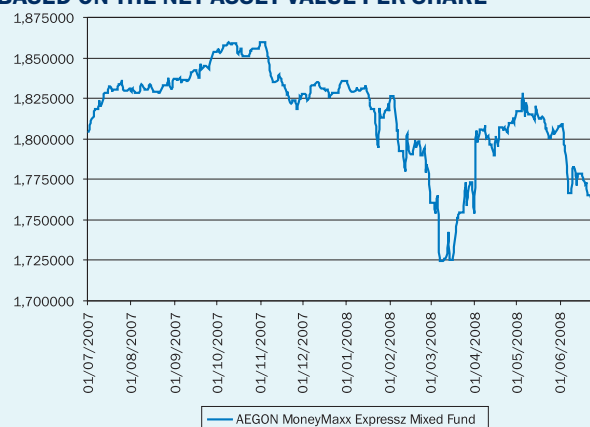
lapse of the capital markets, we could not generate positive yields. The main reason for this was that the equities, the bonds and even the currencies (against the HUF) got terrible undervalued so the equity, bond and currency owners suffered heavy losses. According to this we kept the equity exposure of the fund very low, which protected us from further serious price drops, but unfortunately the bond part of the portfolio suffered from the rising yield curve. The Hungarian yield level is very tempting, some papers offer 9% or even more, so we think that the Hungarian government bonds could perform very well in the coming 6-18 months. The equity exposure of the fund is still very low.

## NET Yield Performance of the Fund:

Time horizon	12 months	2007 year	2006 year	2005 year	2004 year
Net return of the Fund*	-2.56%	10.96%	10.48%	22.40%	21.50%
Benchmark performance**	4.96%	5.67%	4.62%	N/A	N/A

\* It shows the net performance of the fund until 30/06/08  
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.

## 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

very low
  moderate
  high

## Market Summary:

This year net yield performance of the AEGON MoneyMaxx Expressz Mixed Fund doesn't satisfy us. Although we managed to save the investors money during a very serious col-