

# 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:** AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

**Distributors:** CIB Bank Zrt.; Citibank Europe plc Magyarország 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 Magyarország Fióktelepe; Commerzbank Zrt.; Concorde Értékpapír Zrt.

**Launch Date of the Fund:** 11.12.2003

**Currency:** HUF

**Benchmark:** 100% RMAX

**Net Asset Value (HUF):** 10 632 454 074

**Net Asset Value per share:** 1.431406

## The asset allocation of the Fund, 31.03.2009

Hungarian Corporate Bonds	21.08%
Hungarian Government Bonds	50.95%
Hungarian Equities	0.34%
Government paper repo	8.72%
International Equities	5.82%
International Bonds	0.00%
Current account	8.12%
Real estate investment fund units	5.72%
Deposit	0.00%
Other assets	-0.76%
Total investment assets	100.00%
Net corrected leverage	28.35%
Derivative products	17.46%

and this stabilizes the global economic on a new and lower level. We do not consider the current upward trend as a new bull market (however opinion leader Mark Möbius declares it), we only see a serious bear market rally, which will end as sudden, as it emerged in the first third of March. The IMF reserves will get tripled (from the current 250 bill. USD), to give the organization the ability to bail out troubled countries, decided the G20 at a meeting kept in London early April. The World Bank has also received a capital injection of 100 billion USD, aiming to soften the bankruptcy risk, priced in the market, and 250 billion financial aid has been offered for global trade stimulation. The CEE sector has got a little bit of breath up, and analysts have become optimistic considering the region currencies, especially with the Polish zloty after the measurement. These actions have positive effects both on the bond and stock markets, however after the markets get stabilized, we still consider the bond market less risky (despite of the high volatility) than the equity market. We believe in a possible bond market rally, parallel with a HUF appreciation in the near future, hence the fund composition did not get changed, we still have high bond exposure and have a conservative investment policy with regards to the stock markets.

## 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



Risc Scale



## Market Summary:

The stock indexes hit a new bottom at the beginning of the month, than a new rally has began which still goes on. Although a smaller correction occurred at the month end, the short term upward trend has not been broken, and seems to take longer, than others did earlier. As a consequence, the best performing investments could be found in the higher risk category, excluding maybe the long maturity Hungarian government bonds. The CCE stocks have reached 15.2% (calculated in HUF), whilst the MSCI World Index has made over 6% (HUF).

The current trend is supported by many factors, on the one hand, negative approach toward the markets has achieved a record low point, secondly, certain segments of the economic had been able to respond to the recession, in a way of getting rid of the accumulated product surplus, and capacities. In our view: spring time (March) effects, seasonally higher spendings and favorable sales details encouraged the demand too. After the effect of these factors has passed, the investors will turn again to the unchanged fundamental problems. Falling demand in the credit crisis indicates lower industrial activity and output, making less money for service-spendings. Raising unemployment rate will apply pressure on the domestic demand,

## NET Yield Performance of the Fund:

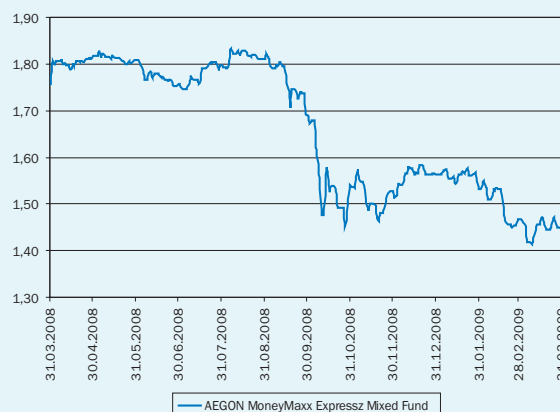
Time horizon	12 months	2008 year	2007 year	2006 year	2005 year	2004 year
Net return of the Fund*	-18.39%	-14.84%	10.96%	10.48%	22.40%	21.50%
Benchmark performance**	7.01%	6.45%	5.67%	4.62%	N/A	N/A

\* It shows the net performance of the fund until 31/03/09

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.