

AEGON MoneyMaxx Express Mixed Fund

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	100% RMAX Index
ISIN code:	HU0000703145
Start:	2003.12.11
Currency:	HUF
Total Net Asset Value of the Fund:	11 133 286 022 HUF
Net Asset Value per unit:	1,998713 HUF

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
 BNP-Paribas Magyarországi Fióktelepe
 CIB Közép-Európai Nemzetközi Bank Zrt.
 Citibank Europe plc Magyarországi Fióktelepe
 Codex Értéktár és Értékpapír Zrt.
 Commerzbank Zrt.
 CONCORDE Értékpapír Zrt.
 Equilor Befektetési Zrt
 Erste Befektetési Zrt.
 OTP Bank Nyrt.
 Raiffeisen Bank Zrt.
 Takarékbank Zrt
 Unicredit Bank Hungary Zrt.

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

Risc Scale:



very low



moderate



high

ASSET ALLOCATION OF THE FUND ON 07/31/2011

asset type	weight
treasury bonds	41,07 %
Collective securities	16,53 %
T-bills	8,53 %
Hungarian equities	8,79 %
International equities	7,23 %
other assets	3,61 %
Corporate bonds	1,77 %
Repos	6,46 %
Deposit	4,83 %
Liabilities	-0,65 %
Market value of open derivative positions	0,35 %
Current account	0,24 %
Receivables	0,05 %
total	100,00 %
Derivative products	26,61 %
Net corrected leverage	99,64 %

MARKET SUMMARY:

Equity markets witnessed wild swings throughout July as a set of bleak macro data published served as additional confirmation of the ongoing global slowdown. Periphery and US debt concerns once again induced a rotation into safe haven assets like gold and CHF, both hitting all time highs in July.

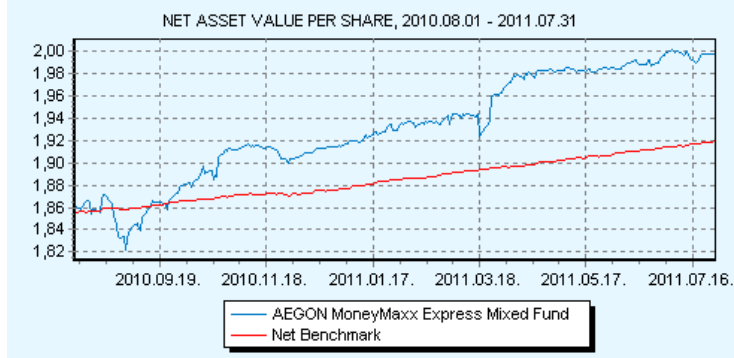
The Q2 earnings season delivered a quite mixed message so far: while the majority of US companies reported Q2 earnings surpassing the analyst consensus, European companies did not manage to materially beat the expectations.

Guidance revision ratios, on the other hand, are undoubtedly point to a slowdown, so do earnings revisions. We slashed our equity exposure in the fund due to global growth and debt concerns, but looking for buying opportunities in major dips.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months 2010	year 2009	year 2008	year 2007	year 2006
Investment note	7,80 %	6,90 %	14,61 %	-14,84 %	10,96 %
Net benchmark	3,51 %	3,26 %	8,45 %	6,18 %	5,43 %

NET PERFORMANCE OF THE FUND



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.