



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: 10,848,106,098 HUF
 Net Asset Value per unit: 1.979260 HUF

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.

DISTRIBUTORS

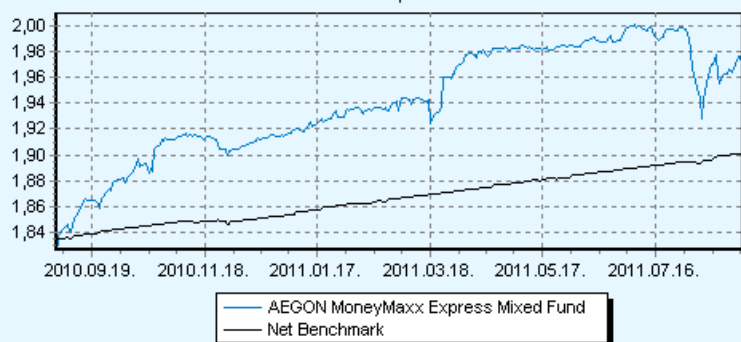
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
 BNP-Paribas Magyarországi Fióktelepe
 CIB Közép-Európai Nemzetközi Bank Zrt.
 Citibank Europe plc Magyarországi Fióktelepe
 Codex Értéktár és Értékpapír Zrt.
 Commerzbank Zrt.
 CONCORDE Értékpapír Zrt.
 Equilor Befektetési Zrt.
 Erste Befektetési Zrt.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

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2010 year	2009 year	2008 year	2007 year	2006 year
Investment note	8.66 %	6.90 %	14.61 %	-14.84 %	10.96 %	10.48 %
Net benchmark	3.63 %	3.26 %	8.44 %	6.18 %	5.43 %	5.44 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.09.01 - 2011.08.31



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 HORIZON:

Suggested minimum investment period:

3 months
 1 year
 2 years
 3 years
 5 years

Risc Scale:

very low

 moderate

 high

MARKET SUMMARY:

Investors fled equity markets in August as revived recession fears as well as a US downgrade proved to be the perfect storm which wiped out 1.5 year worth of equity market appreciation. Equities plunged across the board with several major indexes suffering the largest one-month point drops ever. Investors unloaded cyclicals the most amid the panic selling, however, related commodities (e.g. Copper, Coal or Brent crude) suffered less steeper losses, which indicates some kind of forced equity selling after a period of excess liquidity and risk appetite. Equity valuations improved during the meltdown as the market already priced in substantial earnings deterioration, according to our calculations. We were buyers in selective names and increased our equity weight amid the selloff.

ASSET ALLOCATION OF THE FUND ON 08/31/2011

Asset type	Weight
treasury bonds	33.70 %
Collective securities	21.21 %
International equities	15.82 %
Hungarian equities	9.61 %
T-bills	4.08 %
Other assets	3.75 %
Corporate bonds	2.93 %
Liabilities	-7.96 %
Receivables	7.18 %
Deposit	5.01 %
Current account	2.41 %
Repos	1.72 %
Market value of open derivative positions	0.54 %
total	100,00 %
Derivative products	32.62 %
Net corrected leverage	99.59 %

Stocks by countries:

