

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:	10,330,800,210 HUF
Net Asset Value per unit:	1.933154 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.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2010 year	2009 year	2008 year	2007 year	2006 year
Investment note	3.00 %	6.90 %	14.61 %	-14.84 %	10.96 %	10.48 %
Net benchmark	3.36 %	3.26 %	8.44 %	6.18 %	5.43 %	5.44 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.10.01 - 2011.09.30



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.

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.

MARKET SUMMARY:

Equity markets remained under pressure throughout September as recession fears combined with reviving European periphery jitters formed a vicious cycle which triggered additional fund outflows and fuelled massive equity liquidations. Emerging markets as well as over-positioned developed equities were particularly hard hit amid the panic selling due to the winding down of high-beta positions. During the first half of the month we downsized our equity exposure in the fund in order to weather the huge selling pressure. In the second half of September we were selective buyers in some sold-off Turkish and Hungarian equities.

ASSET ALLOCATION OF THE FUND ON 09/30/2011

Asset type	Weight
treasury bonds	31.10 %
Collective securities	17.90 %
Hungarian equities	14.82 %
International equities	11.53 %
T-bills	7.91 %
Corporate bonds	4.84 %
other assets	3.96 %
Deposit	5.68 %
Repos	3.16 %
Liabilities	-2.15 %
Receivables	1.12 %
Current account	1.06 %
Market value of open derivative positions	-0.92 %
total	100,00 %
Derivative products	43.76 %
Net corrected leverage	101.34 %

TOP 5 POSITIONS

2014D
2022A
MNB111005
Magyar Telekom Nyrt. részv.
REPHUN 2019/01 6% EUR

INVESTMENT HORIZON:

Suggested minimum investment period:



3 months



1 year



2 years



3 years



5 years

Risc Scale:



very low



moderate



high