

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:	10,444,104,191 HUF
Net Asset Value per unit:	1.984292 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

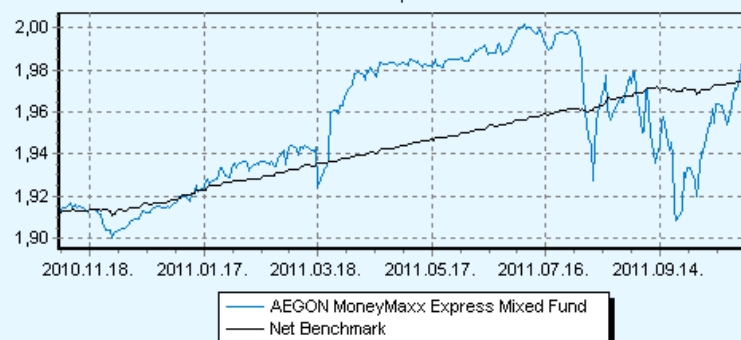
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., 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	3.78 %	6.90 %	14.61 %	-14.84 %	10.96 %	10.48 %
Net benchmark	3.26 %	3.26 %	8.44 %	6.18 %	5.43 %	5.44 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.11.01 - 2011.10.31



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.

MARKET SUMMARY:

The first days of October witnessed utter selling pressure, however the S&P500 staged a key reversal from a false breakdown below August lows. The turn of the tide came swift and brought in an enormous upward momentum with sold off major indices skyrocketing throughout October. The newsflow was intense ranging from the EFSF approval to Greek austerity and debt restructuring negotiations, however we would say that the sharp rally was particularly valuation and positioning driven as both became highly supportive for stocks. Italy and the periphery is still a concern, however, our belief is that Greek news may no longer be a primary proxy for the market as investors will once again focus on slowdown concerns. The US earnings season delivered a positive message so far, with two thirds of the reporting companies surpassing the expectations on the net profit level. As valuations became less compelling with the recent rally, we gradually cut back some of our equity exposure in the fund.

ASSET ALLOCATION OF THE FUND ON 10/31/2011

Asset type	Weight
treasury bonds	32.03 %
Collective securities	18.09 %
International equities	8.82 %
T-bills	7.96 %
Hungarian equities	6.83 %
Corporate bonds	5.26 %
other assets	3.95 %
Receivables	8.95 %
Deposit	5.81 %
Current account	4.91 %
Liabilities	-2.49 %
Repos	0.24 %
Market value of open derivative positions	-0.24 %
total	100,00 %
Derivative products	35.55 %
Net corrected leverage	100.42 %

TOP 5 POSITIONS

2014D
2022A
REPHUN 2019/01 6% EUR
MNB111102
NIBC BANK NV Floater 12/06/19

INVESTMENT HORIZON:

Suggested minimum investment period:

3 months
 1 year
 2 years
 3 years
 5 years

Risc Scale:

very low
 moderate
 high