

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:	9,894,609,550 HUF
Net Asset Value per unit:	1.915054 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.

INVESTMENT HORIZON:

Suggested minimum investment period:



3 months

1 year

2 years

3 years

5 years

Risc Scale:



very low

moderate

high

MARKET SUMMARY:

Global equities remained under pressure for the most part of November as periphery jitters weighed on the market. Only the last day of November saw an upward correction as major central banks announced a joint action of easing USD liquidity conditions, which sparked an enormous relief rally in equities. Moody's Investor Service downgraded Hungary to non-investment grade which induced a selloff in Hungarian assets. Earlier we went on cutting back our equity exposure in the fund, however, our monthly performance was still negatively affected by the rising Hungarian yield environment.

ASSET ALLOCATION OF THE FUND ON 11/30/2011

Asset type	Weight
treasury bonds	37.69 %
Collective securities	17.21 %
T-bills	9.89 %
Hungarian equities	9.04 %
Corporate bonds	9.02 %
International equities	4.71 %
other assets	4.20 %
Liabilities	-10.15 %
Current account	7.85 %
Deposit	6.37 %
Receivables	4.74 %
Repos	0.37 %
Market value of open derivative positions	-0.94 %
total	100.00 %
Derivative products	46.59 %
Net corrected leverage	101.27 %

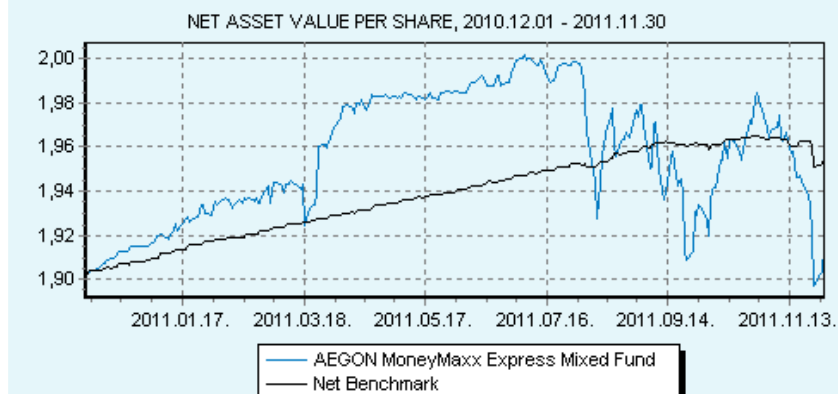
TOP 5 POSITIONS

2014D
 REPHUN 2014/01 4,5% EUR
 MNB111214
 REPHUN 2019/01 6% EUR
 Richter átváltható 2014 4,4

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months 2010	year 2009	year 2008	year 2007	year 2006	year
Investment note	0.79 %	6.90 %	14.61 %	-14.84 %	10.96 %	10.48 %
Net benchmark	2.79 %	3.26 %	8.44 %	6.18 %	5.43 %	5.44 %

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.