

# 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:	9,820,466,593 HUF
Net Asset Value per unit:	1.956100 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

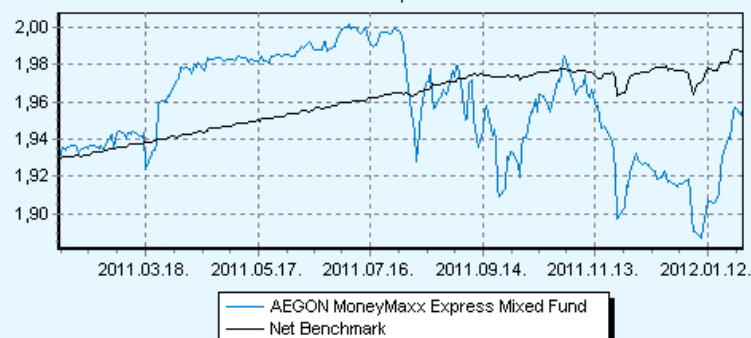
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt.,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

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months 2011 year	2010 year	2009 year	2008 year	2007 year
Investment note	1.41 %	0.05 %	6.90 %	14.61 %	-14.84 %
Net benchmark	3.05 %	2.90 %	3.26 %	8.44 %	6.18 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.02.01 - 2012.01.31



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:

A strong January is behind us, thanks to a favorable constellation of both domestic and global factors. The initial conditions were extreme pessimism, especially concerning the outlook for the local market due to the spreading confidence crisis. As corollary local instruments and also global risky assets were trading at distressed levels at the end of 2011. The Doomsday sentiment was turned by the manifestation of the liquidity injection by the ECB in the form of better liquidity conditions and falling eurozone government bond yields. Signs of a turning point in the cyclical position of several European economies and the perception of progress in the Greek debt talks both contributed to easing tensions on the markets. We saw the outperformance of cash instruments to derivatives, which helped our fund greatly. We held risk selectively, from ranging from regional sovereign exposure to high beta financials, which all benefited from the wave of buying. Our fund advanced 2,1% on the month, outperforming the cash index by 178 bps in gross terms.

## ASSET ALLOCATION OF THE FUND ON 01/31/2012

Asset type	Weight
Collective securities	32.22 %
treasury bonds	27.86 %
Corporate bonds	17.84 %
other assets	4.28 %
Hungarian equities	3.82 %
International equities	1.14 %
Current account	6.02 %
Market value of open derivative positions	4.03 %
Receivables	2.94 %
Liabilities	-2.20 %
Repos	2.06 %
total	100,00 %
Derivative products	62.37 %
Net corrected leverage	95.88 %

## TOP 5 POSITIONS

REPHUN 2014/01 4,5% EUR  
 MFB 2016/05 5,875%  
 SLOVEN 26/03 5,125%  
 REPHUN 2019/01 6% EUR  
 REPHUN 2018/11 5,75% EUR

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

