

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:	10,064,904,310 HUF
Net Asset Value per unit:	2.079846 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 Magyarország Fióktelepe, CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarország 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	4.19 %	0.05 %	6.90 %	14.61 %	-14.84 %
Net benchmark	3.92 %	2.90 %	3.26 %	8.44 %	6.18 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.07.01 - 2012.06.30



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.

MARKET SUMMARY:

Global market sentiment in June was dominated by the escalation of the European banking and sovereign crisis, with Spain and Greece in focus this time. The risks associated with the outcome of Greek elections weighed on risk appetite in the first half of the month and the relief following the relatively benign result was painfully short-lived. Hesitation by European politicians regarding the Spanish bank recapitalisation and the broader issue of moving toward a more complete monetary union that includes a common eurobond and a banking union dragged down sentiment during the month. Hungarian assets, including government bonds, reacted positively to the progress in the negotiations with the IMF and the announced budgetary measures, despite the headwinds coming from global markets. We saw opportunities in European bank stocks, Italy sovereign paper and Hungarian eurobonds this month. Our fund advanced 2.65% in June, outperforming the benchmark index by over 2 pp.

ASSET ALLOCATION OF THE FUND ON 06/30/2012

Asset type	Weight
treasury bonds	52.96 %
Corporate bonds	20.82 %
Collective securities	14.35 %
Mortgage debentures	2.54 %
Hungarian equities	2.12 %
Current account	11.43 %
Liabilities	-9.41 %
Receivables	3.02 %
Market value of open derivative positions	1.43 %
Repos	0.73 %
total	100,00 %
Derivative products	70.90 %
Net corrected leverage	98.56 %

TOP 5 POSITIONS

REPHUN 2013/02/06 4,5% (Államadósság Kezelő Központ Zrt.)
 REPHUN 2014/01 4,5% EUR (Államadósság Kezelő Központ Zrt.)
 MFB 2016/05 5,875% (Magyar Fejlesztési Bank Zrt.)
 2015C (Államadósság Kezelő Központ Zrt.)
 ITGB 2015/03 2,5% (Olasz Állam)

Assets with over 10% weight

REPHUN 2013/02/06 4,5% (Államadósság Kezelő Központ Zrt.)
 REPHUN 2014/01 4,5% EUR (Államadósság Kezelő Központ Zrt.)

INVESTMENT HORIZON:

Suggested minimum investment period:

3 months
 1 year
 2 years
 3 years
 5 years

Risc Scale:

very low
 moderate
 high