

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 whole Fund:	10,603,203,954 HUF
Net Asset Value of HUF series:	10,603,203,954 HUF
Net Asset Value per unit:	2.164193 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., SPB Befektetési 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	11.95 %	0.05 %	6.90 %	14.61 %	-14.84 %	10.96 %
Net benchmark	4.77 %	2.90 %	3.26 %	8.44 %	6.18 %	5.43 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.10.01 - 2012.09.30



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.

MARKET SUMMARY:

Risk markets reacted very positively to the ECB's open-ended commitment to buy eurozone government debt in potentially unlimited volumes and gained additional momentum after the announcement of the Fed on QE3. Regardless of the flow of dismal macro readings, policy action led equity markets to multi-year highs in September. With tail risks mitigated by central bank policies to a great extent, the general environment was highly supportive of the various carry positions held in the fund.

ASSET ALLOCATION OF THE FUND ON 09/30/2012

Asset type	Weight
treasury bonds	51.01 %
Corporate bonds	26.04 %
Collective securities	13.71 %
Mortgage debentures	2.49 %
T-bills	2.47 %
Hungarian equities	1.08 %
Receivables	8.48 %
Liabilities	-6.07 %
Market value of open derivative positions	0.50 %
Current account	0.30 %
total	100.00 %
Derivative products	82.73 %
Net corrected leverage	99.50 %

TOP 5 POSITIONS

REPHUN 2014/01 4,5% EUR (Államadósság Kezelő Központ Zrt.)
MFB 2016/05 5,875% (Magyar Fejlesztési Bank Zrt.)
SLOVEN 2015/03 2,75% (Szlovén Állam)
2015C (Államadósság Kezelő Központ Zrt.)
TURKEY GBO 2022/09/14 8,5% (Török Állam)

Assets with over 10% weight

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