

# 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:	16,174,780,767 HUF
Net Asset Value of HUF series:	16,174,780,767 HUF
Net Asset Value per unit:	2.266328 HUF

## INVESTMENT POLICY OF THE FUND:

Hungary's first total return fund, the AEGON MoneyMaxx Expressz Mixed Fund 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., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

## INVESTMENT HORIZON:

Suggested minimum investment period:

<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	1 year	2 years	3 years	5 years

Risc Scale:

<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
low	average	high		

## MARKET SUMMARY:

Global financial market sentiment was shaped by concerns over the US fiscal cliff. The first half of the month saw investors confident about a timely resolution of the issues, but as the year-end came closer equity indexes fell, though credit spreads remained stable. The Hungarian market decoupled from these trends and the HUF weakened against both major and emerging market currencies while local yields continued their freefall. Risky assets posted very strong gains on the last day of 2012 following the success in averting the fiscal cliff, but the HUF could not appreciate in a meaningful way. Given the upcoming changes at the helm of the central bank we conclude that the market started pricing in what is expected to be an unorthodox monetary policy beyond March. Our view is that this factor will continue to shape the local bond market in the near future.

## ASSET ALLOCATION OF THE FUND ON 12/31/2012

Asset type	Weight
Government bonds	52.47 %
Corporate bonds	24.51 %
Collective securities	12.29 %
Hungarian equities	3.77 %
T-bills	3.12 %
International equities	2.15 %
Mortgage debentures	1.75 %
Current account	0.61 %
Liabilities	-0.10 %
Receivables	0.05 %
Market value of open derivative positions total	-1.05 %
Derivative products	64.93 %
Net corrected leverage	101.03 %

## TOP 5 POSITIONS

REPHUN 2014/01 4,5% EUR (Államadósság Kezelő Központ Zrt.)
SLOVEN 2015/03 2,75% (Szlovén Állam)
2017B (Államadósság Kezelő Központ Zrt.)
MFB 2016/05 5,875% (Magyar Fejlesztési Bank Zrt.)
PEMÁK 2015/12/21 (Államadósság Kezelő Központ Zrt.)

## Assets with over 10% weight

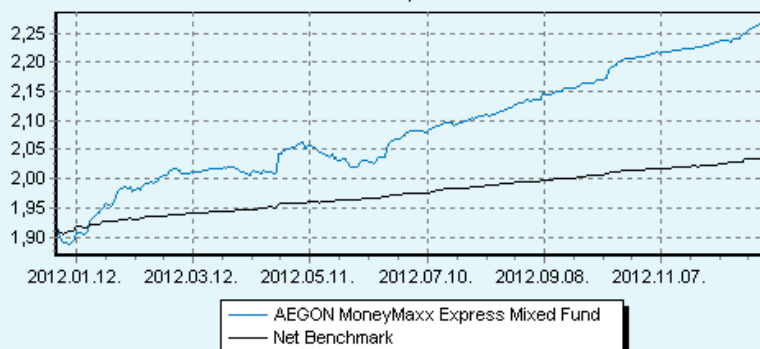
REPHUN 2014/01 4,5% EUR (Államadósság Kezelő Központ Zrt.)
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## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months 2011 year	2010 year	2009 year	2008 year	2007 year
Investment note	18.27 %	0.05 %	6.90 %	14.61 %	-14.84 %
Net benchmark	6.17 %	2.90 %	3.26 %	8.44 %	6.18 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.01.01 - 2012.12.31



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.