

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:	18,478,524,199 HUF
Net Asset Value of HUF series:	18,478,524,199 HUF
Net Asset Value per unit:	2.289014 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 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.

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:

An unusually strong consensus was formed in the investor community in early 2013. According to the consensus view the days of fixed income investors were gone and the first signs of a turning point in global growth were visible, supporting equity investments beyond the tailwinds from central bank policies implemented in 2012. Stock indices moved higher in the first two months of the year, however, this was replaced by choppy and directionless trading into February. Most fixed income markets saw yields moving higher by 20-40 basis points on the month.

ASSET ALLOCATION OF THE FUND ON 01/31/2013

Asset type	Weight
Government bonds	51.20 %
Collective securities	20.39 %
Corporate bonds	20.16 %
International equities	4.25 %
Hungarian equities	3.27 %
T-bills	2.66 %
Mortgage debentures	1.58 %
Liabilities	-4.90 %
Receivables	1.13 %
Current account	0.72 %
Market value of open derivative positions total	-0.46 %
Derivative products	75.56 %
Net corrected leverage	101.22 %

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.)
 SLOVEN 2022/10 5,5% USD (Szlovén Állam)

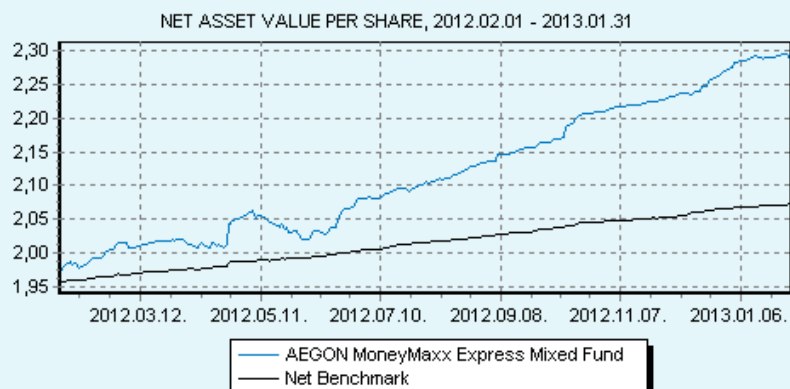
Assets with over 10% weight

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

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2012 year	2011 year	2010 year	2009 year	2008 year
Investment note	17.02 %	18.27 %	0.05 %	6.90 %	14.61 %	-14.84 %
Net benchmark	5.98 %	6.17 %	2.90 %	3.26 %	8.44 %	6.18 %

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.