

AEGON MoneyMaxx Express 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:	21,569,403,757 HUF
Net Asset Value of HUF series:	21,569,403,757 HUF
Net Asset Value per unit:	2.311501 HUF

INVESTMENT POLICY OF THE FUND:

The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a 'total-return fund', which means that instead of concentrating on just one subsector of the money or capital market, at any given moment it focuses its investments on the area that holds the promise of the highest possible return. Accordingly, the fund may hold government securities and discount treasury bills issued by the State Debt Management Centre (ÁKK) on behalf of the State of Hungary, as well as bonds issued by the National Bank of Hungary, and also bank and corporate bonds that are low risk but are nevertheless likely to earn a higher return than government securities. Besides these the fund's portfolio may also contain shares listed on the domestic stock exchange and the bourses of OECD countries, as well as the government securities, bank and corporate bonds of OECD countries. The fund does not follow a fixed benchmark, and does not adhere to a permanent ratio of shares to bonds, but aims to constantly change this ratio within a broad range; indeed, it is also prepared to take on currency risk (just as international bond/equity funds tend to) through the purchase of international government securities and equities. At the same time, the fund maintains the option to hedge currency risks.

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., Sopron Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 3.29 %
Annualized standard deviation of the benchmark's weekly yields: 0.41 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

Deteriorating market sentiment weighed on this month's performance. Markets had a good first half of the month but fears about QE tapering deteriorated market sentiment by the end of May. US 10 year yields quickly rose above 2.1% which discounted the attractiveness of EM bonds and put local markets and USD debt under pressure. Higher bond yields and depreciating currencies were a regionwide phenomenon, local newsflow did not attract too much attention.

We increased HUF duration in the fund somewhat, but it is still quite low. We only keep external EM debt where we see scope for spread tightening that can offset rising underlying yields. We expect US yields to stabilise, even if at higher levels. This might help stopping/reversing rising EM yields as well. Outflows from EM bond funds amid negative returns are the main risks here.

Weak data from China pushed most EM equity markets lower, while expected QE tapering was not welcomed by most DM indices as well. We do not plan to raise the current 10% equity exposure in the portfolio. Although we appreciate some valuation metrics reaching attractive levels particularly in EM, we do not see a growth turnaround coming soon.

ASSET ALLOCATION OF THE FUND ON 05/31/2013

Asset type	Weight
Government bonds	52.14 %
T-bills	17.51 %
Corporate bonds	15.96 %
Collective securities	11.64 %
Hungarian equities	4.86 %
Mortgage debentures	1.36 %
Liabilities	-6.97 %
Current account	3.54 %
Receivables	0.18 %
Market value of open derivative positions	-0.21 %
total	100,00 %
Derivative products	65.37 %
Net corrected leverage	100.29 %

TOP 5 POSITIONS

SLOVEN 2015/03 2,75% (Szlovén Állam)
MNB130605 (Magyar Nemzeti Bank Rt. (Budapest))
MFB 2016/05 5,875% (Magyar Fejlesztési Bank Zrt.)
REPHUN 2014/01 4,5% EUR (Államadósság Kezelő Központ Zrt.)
2017B (Államadósság Kezelő Központ Zrt.)

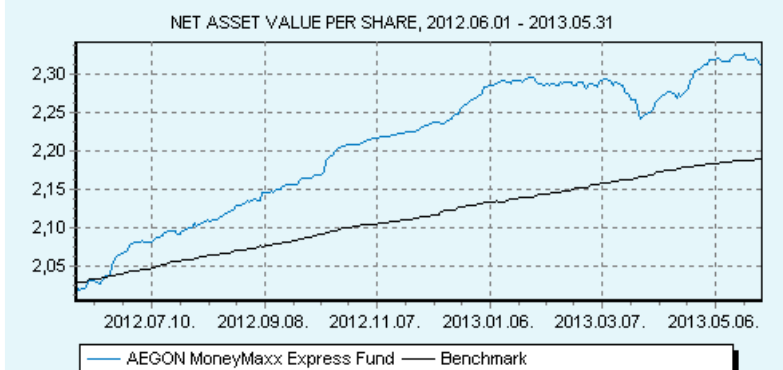
Assets with over 10% weight

There is no such instrument in the portfolio

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	9.25 %	8.08 %
2012	18.27 %	8.52 %
2011	0.05 %	5.17 %
2010	6.90 %	5.53 %
2009	14.61 %	10.79 %
2008	-14.84 %	8.45 %
2007	10.96 %	7.67 %
2006	10.48 %	6.62 %
2005	22.40 %	8.30 %
2004	21.50 %	12.10 %

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.