

AEGON MONEymaxx EXPRESSZ

MIXED FUND

GENERAL INFORMATION

ISIN code: HU-0000703145
Bloomberg code: AEGMMEF HB Equity
Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.
Custodian: UniCredit Bank Hungary Zrt.
Main distributor: AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
Distributors: CIB Bank Zrt.; Citibank Europe plc Magyarországi Fióktelepe.; Codex Értéktár és Értékpapír Zrt.; Equilor Befektetési Zrt.; ERSTE Befektetési Zrt.; UniCredit Bank Hungary Zrt.; Raiffeisen Bank Zrt.; Magyar Takarékszövetkezeti Bank Zrt.; BNP Paribas Magyarországi Fióktelepe; Commerzbank Zrt.; Concorde Értékpapír Zrt.
Launch Date of the Fund: 11.12.2003
Currency: HUF
Benchmark: 100% RMAX
Net Asset Value (HUF): 11 575 107 790
Net Asset Value per share: 1.778778

The asset allocation of the Fund, 31.10.2009

Hungarian Corporate Bonds	14.21%
Hungarian Government Bonds	75.95%
Hungarian Equities	0.85%
Government paper repo	13.40%
International Equities	8.47%
International Bonds	0.00%
Current account	0.10%
Real estate investment fund units	0.24%
Deposit	0.00%
Other assets	-13.21%
Total investment assets	100.00%
Net corrected leverage	17.86%
Derivative products	4.43%

Investment Policy of the Fund:

Hungary's first total return fund, the Aegon Moneymaxx Express Fund opened a new category in 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 pretty hard for them to decide in which fund they should invest into. The constantly changing market situation generates also a big dilemma for the investors: when and how should they reallocate their portfolio? The Moneymaxx Express Fund eases these needs, and takes the responsibility for taking the right investment decision for those private investors who can 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 into any kind of Hungarian bond or equity, or it can invest even into international bonds or equities. The fund manager's financial leeway is very wide – certainly by paying maximal attention to the compliance with the law – this means on one hand 100% of the portfolio can be invested in equities, or on the other hand the portfolio can contain 100% T-bills. We recommend this Fund to those investors who are willing to take more risk (in some cases the risk could get similar to investing into equity funds) and who prefer that their savings will be constantly managed, and transferred from one asset class to the other tunelessly to the changing market situation and the anticipation of professional portfolio managers.

Investment horizon:

Suggested minimum investment period



3 months



1 year



2 years



3 years



5 years

Risk Scale



very low



moderate



high

Market Summary:

The AEGON Moneymaxx Mixed Investment Fund achieved 1.12% nominal return in October, having 15,72% performance on a 12 months basis, meanwhile its benchmark went up 11,21% in the same time frame, which means a very impressive 4,51% over-performance. The average annual yield, calculated from the start of the Fund is 10,27%, which clearly represents, that a well managed long only, absolute return Fund can also beat the benchmark. The duration of the bond exposure has been

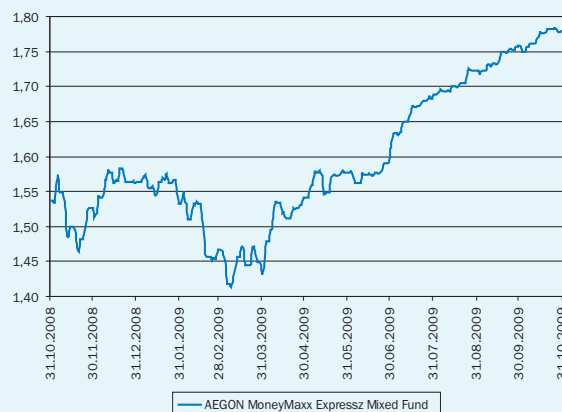
trimmed below 2 year, to 1.6 year in this month. The yield level decrease has lost its momentum, moreover next to the HUF depreciation, the yields slightly went up at the end of the month. The T-bills, and bonds with coupon with a maturity date within this year, have a dominant role in the portfolio. These measurements have successfully protected the earlier realized profits. We do not expect further significant yield drops in this year, this is the reason why the duration enhancement is not considered. Our stock exposure is still low, our favorites are unchanged: Unipetrol Holding, Allianz, and Állami Nyomda. Further increase of this asset class is unlikely because the investor's belief, in a quick, V-form economical recovery is already present in the prices. As we have a bearish view on the HUF, the un-hedged part of the securities might grow within the portfolio.

NET Yield Performance of the Fund:

Time horizon	12 months	2008 year	2007 year	2006 year	2005 year	2004 year
Net return of the Fund*	15.72%	-14.84%	10.96%	10.48%	22.40%	21.50%
Benchmark performance**	11.21%	6.45%	5.67%	4.62%	N/A	N/A

* It shows the net performance of the fund until 31/10/09
The Fund was launched on 11/12/03
** The net return of the benchmark index.

THE NET PERFORMANCE OF THE FUND BASED ON THE NET ASSET VALUE PER SHARE



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.