

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 Magyarország 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 Magyarország Fióktelepe; Commerzbank Zrt.; Concorde Értékpapír Zrt.
Launch Date of the Fund: 11.12.2003
Currency: HUF
Benchmark: 100% RMAX Index
Net Asset Value (HUF): 11 442 832 186
Net Asset Value per share: 1.791580

The asset allocation of the Fund, 31.12.2009

Hungarian Corporate Bonds	14.63%
Hungarian Government Bonds	74.43%
Hungarian Equities	0.81%
Government paper repo	1.49%
International Equities	4.42%
International Bonds	0.00%
Current account	0.10%
Real estate investment fund units	4.87%
Deposit	0.00%
Other assets	-0.75%
Total investment assets	100.00%
Net corrected leverage	30.46%
Derivative products	9.13%

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.

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 Expressz Mixed Fund achieved a 0.25% nominal return in December. The historical performance of the Fund for the last 12 months accounts to 14.61% while the benchmark gained only 8,64%. The Fund's over-performance is equal to 5,97% for the above mentioned time interval. The average annualized return since inception of the Fund amounts to 10.11%, which exemplifies that a well-managed total-return

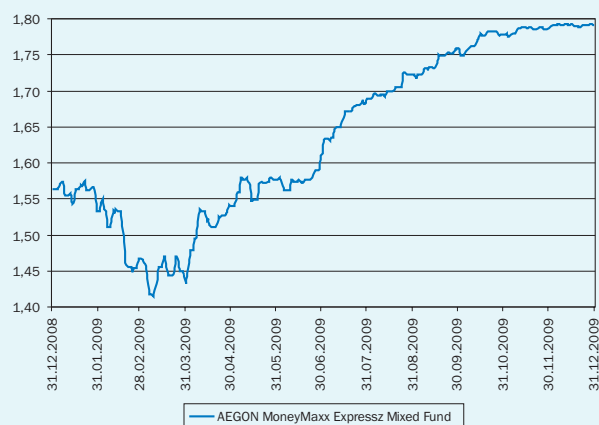
fund following a long-only strategy can yield serious returns, well above the so-called risk-free return. With regard to this no significant alterations has been made to the portfolio - minimalization of risks, and protection of the achieved profit stood in the center of attention. We have successfully completed this mission, since the Fund increased by 0.25% while the MAX index declined by -1,28% (due to temporal increase of yields) in the last month of the year. The average duration of the portfolio is under 1.5 years. Our expectations regarding the Hungarian Forint are negative so the proportion of un-hedged foreign-currency-denominated securities will increase. We count on escalating volatility of every asset class in the first quarter of 2010 and we believe in a general strong upward trend from the 2nd quarter, and these views will determine the holdings of the Fund in 2010.

NET Yield Performance of the Fund:

Time horizon	12 months	2009 year	2008 year	2007 year	2006 year	2005 year
Net return of the Fund*	14.61%	14.61%	-14.84%	10.96%	10.48%	22.40%
Benchmark performance**	8.64%	8.64%	6.45%	5.67%	4.62%	N/A

* It shows the net performance of the fund until 31/12/09
 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.