

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.; OTP Bank Nyrt.**Launch Date of the Fund:** 11.12.2003**Currency:** HUF**Benchmark:** 100% RMAX Index**Net Asset Value (HUF):** 11 121 385 389**Net Asset Value per share:** 1.781025

The asset allocation of the Fund, 31.01.2010

| | |
|-----------------------------------|---------|
| Hungarian Corporate Bonds | 15.32% |
| Hungarian Government Bonds | 80.08% |
| Hungarian Equities | 0.85% |
| Government paper repo | 1.08% |
| International Equities | 8.69% |
| International Bonds | 0.00% |
| Current account | 0.01% |
| Real estate investment fund units | 5.00% |
| Deposit | 0.00% |
| Other assets | -11.02% |
| Total investment assets | 100.00% |
| Net corrected leverage | 30.66% |
| Derivative products | 14.86% |

dollar to strengthen. Serious purchasing power of foreign investors emerged driving the yields lower again at the last week of January. Well balanced supply and demand, negligible speculative activity, and range trading will be characteristic on the Hungarian gilt-edged market. The bond auction supply will be easily bought up at the auctions in 2010. The macro economical environment is neutral, the HNB will continue the expected slow rates cuts. We count with two further cuts at the following sessions until the 5,5% levels. It worth to invest in bonds too, since the longer maturities proved much better returns than the bank deposits. The stock exposure in the Fund is relatively small, accounts to 10% (Unipetrol Holding, Solarworld AG, Q-Cells, Allianz, Állami Nyomda). We do not see favorable entry points at high potential segments at the current price levels, and until opportunities do not emerge, we keep up with our cautious investment policy, however it might quickly get changed if good entry point are spotted, since the Fund will react immediately.

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* | 16.22% | 14.61% | -14.84% | 10.96% | 10.48% | 22.40% |
| Benchmark performance** | 8.78% | 8.64% | 6.45% | 5.67% | 4.62% | N/A |

* It shows the net performance of the fund until 31/01/10
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.

Investment horizon:

Suggested minimum investment period



Risk Scale



Market Summary:

The AEGON MoneyMaxx Expressz Mixed Fund achieved a -0.59% nominal return in January. The historical performance of the Fund for the last 12 months accounts to 16.22%, while the benchmark gained only 8.78%. The Fund's over-performance is equal to 7.44% for the above mentioned time interval. The average annualized return since inception of the Fund amounts to 9.85%. The performance has been dominated by the Hungarian government bonds (these still determine the portfolio), but unfortunately the gains has been compromised drops of the stock prices. There was a 50bp drop in yields at the first week of the year, followed by a correction. Greek financing problems combined with risk averse behavior stood in the background, spoiling the valuation of the EUR zone and allowing the