

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.; OTP Bank Nyrt.
Launch Date of the Fund: 11.12.2003
Currency: HUF
Benchmark: 100% RMAX Index
Net Asset Value (HUF): 11 006 547 248
Net Asset Value per share: 1.773520

The asset allocation of the Fund, 28.02.2010

Hungarian Corporate Bonds	15.36%
Hungarian Government Bonds	62.16%
Hungarian Equities	4.36%
Government paper repo	0.22%
International Equities	7.75%
International Bonds	0.00%
Current account	2.51%
Real estate investment fund units	5.04%
Deposit	0.00%
Other assets	2.59%
Total investment assets	100.00%
Net corrected leverage	36.30%
Derivative products	13.76%

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 reallocate 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



Risk Scale



Market Summary:

The AEGON MoneyMaxx Expressz Mixed Fund achieved a -0.42% nominal return in February. Despite of this temporal pullback, the historical performance of the Fund for the last 12 months accounts to 20,87% , while the benchmark gained only 8.50%. The Fund's over-performance is equal to 12,37% for the above mentioned time interval. The average annualized return since inception of the Fund amounts to 9.65%. February was about the restructuring the Fund composition. Hungarian T-bills and government bonds still dominate the portfolio but their duration is around 2 years. The macro outlook and progress, plus the expected economic developments indicate further decrease in the base rate, hence the longer debt papers with their 7% yields seem to be cheap. In line with the previous conclusion, we have purchased 5 years securities. The default risk of governments, significantly increased after the Greek crisis and had an adversary effect on the domestic bond portfolio, despite of the fact that the Hungarian macro outlooks are still favorable according to foreign investors. An important change is that we see increasing demand of the foreign investor for our bonds at the last two months, in an environment, where both the

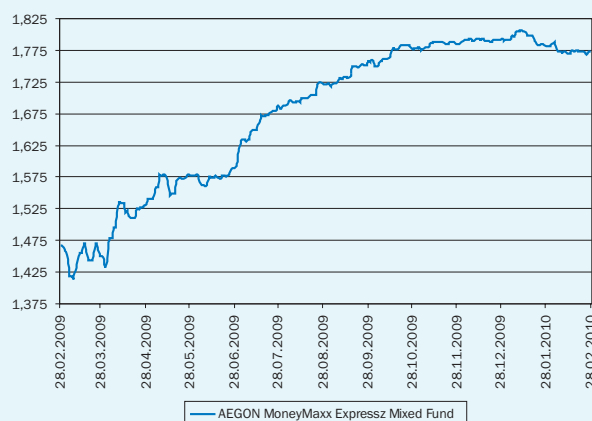
domestic and foreign market participants keep less than neutral exposure and this means that offers only pop up at low yield levels. We do not consider the Hungarian debt securities to be overvalued, there are not tensions on the markets, and the yields are stable too. It is worth to make advantage that the longer maturities have higher yields, than the shorter ones or the bank deposits. One of the major threat, on the Hungarian government markets is the existence of worldwide fear from government defaults, meaning that the countries won't be able to pay back their debts. As a result of this, pulling the break of budget spending gets closer in time, parallel the growth potential decreases. The parliamentary election and turbulence around this year's budget could cause temporal losses of bond investors. Our equity exposure is still low, however purchases has been gradually initiated. Currently the Fund is at 15% and we see high profit potential in EGIS and Allianz equities both fundamentally and technically. Furthermore the Fund has Állami Nyomda, Unipetrol Holding, Q-Cells, Solarwold shares. There is a new element of the portfolio: the HUF denominated Praefinium-CEE Opportunity Fund.

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*	20.87%	14.61%	-14.84%	10.96%	10.48%	22.40%
Benchmark performance**	9.38%	8.64%	6.45%	5.67%	4.62%	N/A

* It shows the net performance of the fund until 28/02/10
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.