

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): 10 584 725 314
Net Asset Value per share: 1.816041

The asset allocation of the Fund, 31.05.2010

Hungarian Corporate Bonds	6.39%
Hungarian Government Bonds	62.11%
Hungarian Equities	0.68%
Government paper repo	3.47%
International Equities	12.66%
International Bonds	0.00%
Current account	0.14%
Real estate investment fund units	11.14%
Deposit	0.00%
Other assets	3.40%
Total investment assets	100.00%
Net corrected leverage	33.63%
Derivative products	20.12%

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 Express Mixed Investment Fund suffered slight, 1.39% loss in May. The 12 months performance of the Fund amounts to 15.17%, while the net benchmark only made 7.32% at the same time frame, which shows 7.85% over performance. The annual average yearly yield

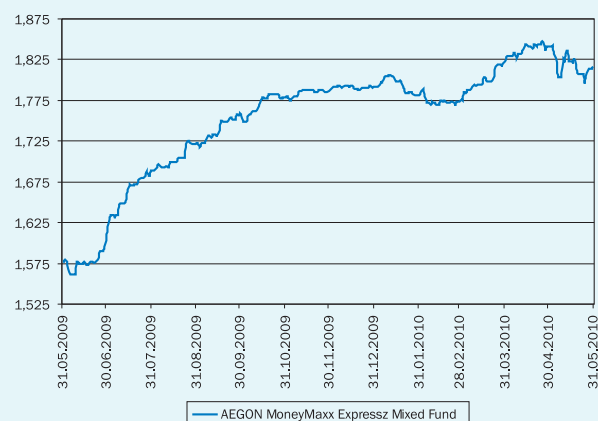
since inception is 9.66%, compared to the benchmark's 7.38% indicating 2.28% excess return. The Fund had significant 60% exposure to government securities during the month and the increase of yields has hurt the unit price. However the gilt edge weight is very defensive, the duration is around one year. Next to meaningful T-bill holdings, we only had 2015 and 2020 papers in low volume in May. Among the Fund's interest-bearing securities, the euro-denominated mortgage OTP (4.25 07/2011) bonds deserves mention. The shares of the Fund have mixed performance in May: Allianz and Unipetrol Holding positively, while the State Printing Co., the Egis, Citigroup, Q-Cells, the SOLARWORLD AG, TURKIYE IS Bankas C-negatively. We only had 12,66% weight at the international equity market at the end of May.

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*	15.17%	14.61%	-14.84%	10.96%	10.48%	22.40%
Benchmark performance**	7.32%	8.64%	6.45%	5.67%	4.62%	N/A

* It shows the net performance of the fund until 31/05/10
 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.