

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.
Launch Date of the Fund: 11.12.2003
Currency: HUF
Benchmark: 100% RMAX Index
Net Asset Value (HUF): 10 553 174 870
Net Asset Value per share: 1,912088

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
 BNP Paribas Magyarországi Fióktelepe
 CIB Bank Zrt.
 Citibank Europe plc Magyarországi Fióktelepe
 Codex Értéktár és Értékpapír Zrt.
 Commerzbank Zrt.
 Concorde Értékpapír Zrt.
 Equilor Befektetési Zrt.
 ERSTE Befektetési Zrt.
 OTP Bank Nyrt.
 Raiffeisen Bank Zrt.
 Magyar Takarékszövetkezeti Bank Zrt.
 UniCredit Bank Hungary Zrt.

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

THE ASSET ALLOCATION OF THE FUND 31. 10. 2010.

Hungarian Corporate Bonds	2,01%
Hungarian Government Bonds	51,66%
Hungarian Equities	0,71%
Government paper repo	5,33%
International Equities	28,28%
International Bonds	0,00%
Current account	9,16%
Real estate investment fund units	0,58%
Deposit	0,00%
Other assets	2,23%
Total investment assets	100,00%
Net corrected leverage	54,58%
Derivative products	21,28%

MARKET SUMMARY

AEGON Moneymaxx Expressz Mixed Fund over-performed its benchmark again in October, thanks to equities and bonds. After the equity prices substantially rose, we have started to build down our positions. We have currently around 15% equity exposure again. Unipetrol, ISBANK shares have been sold, Allianz weight has been cut. Budget deficit issue suggested the reduction of the duration. We do not expect yield decrease until the end of this year, if the international sentiment worsens yields can even gain, hence the duration will stay around 1 year.

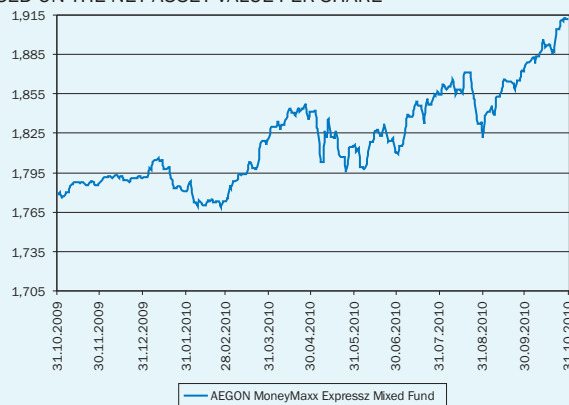
NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months*	2009 year	2008 year	2007 year	2006 year	2005 year
Net return of the Fund*	7,49%	14,61%	-14,84%	10,96%	10,48%	22,40%
Benchmark performance*	4,06%	8,64%	6,45%	5,67%	4,62%	-

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