

AEGON MONEymaxx EXPRESSZ

MIXED FUND

GENERAL INFORMATION

ISIN code: HU-0000703145

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 Zrt.; 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.

Launch Date of the Fund: 11/12/2003

Currency: HUF

Benchmark: 100% RMAX

Net Asset Value (HUF): 13 054 663 279

Net Asset Value per share: 1.526863

The asset allocation of the Fund, 30.11.2008

Hungarian Corporate Bonds	28.46%
Hungarian Government Bonds	46.41%
Hungarian Equities	0.16%
International Equities	10.79%
International Bonds	1.17%
Current account	1.82%
Real estate investment fund units	7.79%
Government paper repo	0.00%
Other assets	3.40%
Total investment assets	100.00%
Net corrected leverage	35.50%
Derivative products	24.81%

Investment Policy of the Fund:

Hungary's first total return fund, the Aegon Moneymaxx Express Fund opened a new category in 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 pretty hard for them to decide in which fund they should invest into. The constantly changing market situation generates also a big dilemma for the investors: when and how should they reallocate their portfolio? The Moneymaxx Express Fund eases these needs, and takes the responsibility for taking the right investment decision for those private investors who can 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 into any kind of Hungarian bond or equity, or it can invest even into international bonds or equities. The fund manager's financial leeway is very wide – certainly by paying maximal attention to the compliance with the law – this means on one hand 100% of the portfolio can be invested in equities, or on the other hand the portfolio can contain 100% T-bills. We recommend this Fund to those investors who are willing to take more risk (in some cases the risk could get similar to investing into equity funds) and who prefer that their savings will be constantly managed, and transferred from one asset class to the other tunefully to 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

Risc Scale



very low



moderate



high

Market Summary:

The performance of the Fund worsened only a little (-0.67%) in November. This slight loss came from the equity party of the portfolio, so we liquidated a part of them. At the same time we think that the market will calm down and the equity prices will

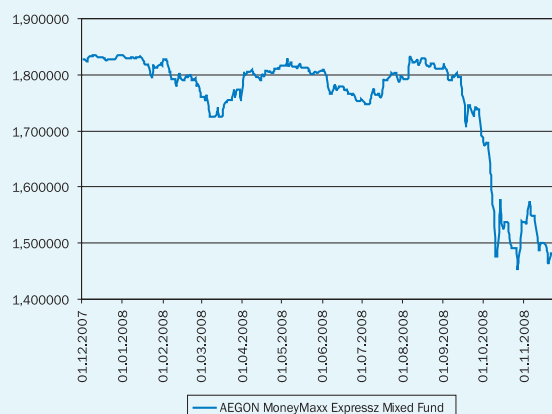
go up in the near future, so we keep our equity exposure over 10% in the Fund. We believe that on a risk-reward basis the Hungarian government bonds are one of the best investment opportunities nowadays. The inflation expectation is getting lower and lower, and the government's arrangements are helping to lower the deficit too. We expect further rate cuts, and the yield level will drop significantly. According to this the Hungarian bonds will perform very well in the near future, we expect 15% or even more gain from them in 2009. It is no wonder that the portfolio of the fund has a Hungarian government bond overweight.

NET Yield Performance of the Fund:

Time horizon	12 months	2007 year	2006 year	2005 year	2004 year
Net return of the Fund*	-16.48%	10.96%	10.48%	22.40%	21.50%
Benchmark performance**	4.99%	5.67%	4.62%	N/A	N/A

* It shows the net performance of the fund until 30/11/08
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.