

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 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.

Launch Date of the Fund: 11/12/2003

Currency: HUF

Benchmark: 100% RMAX

Net Asset Value (HUF): 12 387 235 010

Net Asset Value per share: 1.532505

The asset allocation of the Fund, 31.01.2009

Hungarian Corporate Bonds	26.03%
Hungarian Government Bonds	49.68%
Hungarian Equities	0.16%
International Equities	11.84%
International Bonds	5.80%
Current account	1.89%
Real estate investment fund units	5.62%
Deposit	0.00%
Other assets	-1.00%
Total investment assets	100.00%
Net corrected leverage	32.10%
Derivative products	8.02%

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 tunelessly 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:

In the first month of the year the equity markets had a slightly positive performance. The MSCI World index went up 0,89% (calculated in EUR). There is some kind of strange apathy and languidity in the market what may cause range trading that could last for several months. It's also impor-

tant to mention that the MSCI World index rose 12,2% (calculated in HUF), which comes from the massive weakening of the CEE region's foreign currencies. If the CEE region suffers losses while the market sentiment isn't bad than we can hardly expect it to rise when the global sentiment will turn black again.

We aggressively decreased the duration of the Fund, to avoid losses. The bonds in the Fund's portfolio may have shorter duration, but they still represent significant value. The equity exposure of the Fund is almost unchanged, it is around 11%. We invest the equity part of the portfolio into very liquid international ETF-s. Should the HUF further weaken against the EUR and the USD this part of the portfolio will profit from this move.

NET Yield Performance of the Fund:

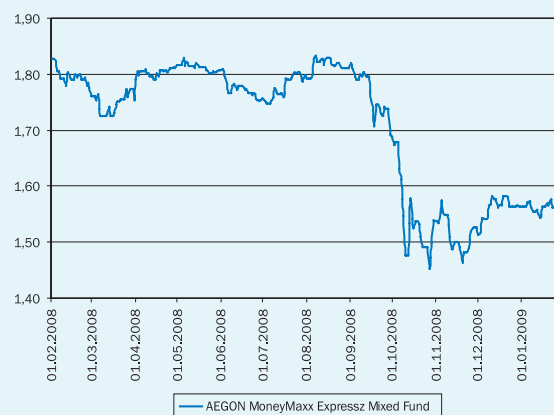
Time horizon	12 months	2008 year	2007 year	2006 year	2005 year	2004 year
Net return of the Fund*	-15.66%	-14.84%	10.96%	10.48%	22.40%	21.50%
Benchmark performance**	6.25%	6.45%	5.67%	4.62%	N/A	N/A

* It shows the net performance of the fund until 31/01/09

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.