

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): 11 631 993 486

Net Asset Value per share: 1.467235

The asset allocation of the Fund, 28.02.2009

Hungarian Corporate Bonds	19.24%
Hungarian Government Bonds	49.76%
Hungarian Equities	0.17%
International Equities	9.26%
International Bonds	0.00%
Current account	5.18%
Real estate investment fund units	5.04%
Deposit	0.00%
Other assets	11.35%
Total investment assets	100.00%
Net corrected leverage	28.65%
Derivative products	5.07%

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



Risk Scale



Market Summary:

The international stock market was under a heavy pressure in February too. The MSCI World Index fell 10.5% (calculated in USD), or decreased by 9% (calculated in HUF) during the month. Meanwhile the Hungarian MAX Composite index also lost 3.7%. These numbers show us that not only the Hungarian, but also the global financial system and the global economy are in a down-trend. However we see a lot of stimulus plans and rescue packages, but these moves will also generate problems in the future. (High tax levels, increasing debt levels, increasing inflation etc.) We decreased the duration of the government bond portfolio, to limit the possible losses of further yield lifts. Based on the positioning of the market we don't expect further sell-offs. We hope that the situa-

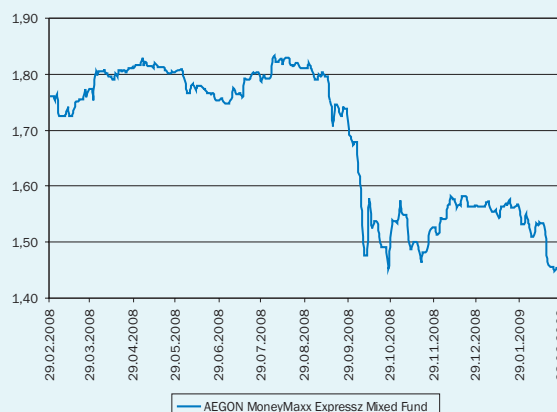
tion in the bond market is slightly getting better. We also restructured the corporate bond portfolio of the Fund, and sold almost everything to focus on the Hungarian debenture-bonds. The equity exposure of the Fund is kept on the minimal level: 10%. The equity part of the portfolio is in very liquid international ETFs (SPY – S&P500; Euro Stoxx 50 ETF), which are not HUF denominated. Further weakening of the HUF supports these investments, since they are unhedged, because we consider the HUF pretty weak on a fundamental basis. We also sold almost every Hungarian stock months ago from the portfolio, what turned out to be a very good decision: the BUX Index lost 11.51% in February, and OTP fell by 31% during this month. Állami Nyomda and Cesky Telekom are our only single stocks, and their joint weight is only 1% of the whole Fund. All together we can say that the investment policy of the Fund is pretty conservative, and the Fund Manager does its best to protect and if it's possible also to increase the investors' money in these heavily volatile capital markets.

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*	-16.66%	-14.84%	10.96%	10.48%	22.40%	21.50%
Benchmark performance**	5.85%	6.45%	5.67%	4.62%	N/A	N/A

* It shows the net performance of the fund until 28/02/09
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.