

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 Magyarország 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 Magyarország Fióktelepe; Commerzbank Zrt.; Concorde Értékpapír Zrt.
Launch Date of the Fund: 11.12.2003
Currency: HUF
Benchmark: 100% RMAX
Net Asset Value (HUF): 11 167 884 729
Net Asset Value per share: 1.540639

The asset allocation of the Fund, 30.04.2009

Hungarian Corporate Bonds	19.83%
Hungarian Government Bonds	63.45%
Hungarian Equities	0.33%
Government paper repo	2.85%
International Equities	5.96%
International Bonds	0.00%
Current account	7.10%
Real estate investment fund units	5.10%
Deposit	0.00%
Other assets	-4.62%
Total investment assets	100.00%
Net corrected leverage	29.93%
Derivative products	20.57%

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

Risk Scale

very low
 moderate
 high

Market Summary:

April was a continuation of the March Rally, with an increased willingness to take risks. The stocks climbed significantly, the forint strengthened against foreign currencies. The North American equities have made an increase of 7.77 percent in USD, while this has melted to 3% calculated in HUF. Hungarian shares performance was 15.33% in HUF in Apr. The domestic bond yields (MAX Composite Index), have generated 6.11% profit. In the first week of the month, the risk appetite has significantly increased in financial markets, thanks to the news of aggressive government interventions. At the end of March after the

political crisis, the program of the “new-government” and the growing international willingness to take risks may take a considerable improvement in the level of fundamental valuations, that is why we still consider the Hungarian government bonds, as a long-term strategic investment. The AEGON MoneyMaxx Investment Fund reached 7.63% positive return in this month, which is a very good performance. This is primarily the result of long-term bond portfolio (the duration got increased slightly further in April) and the number of EUR/HUF hedges, opened in due time. These positions have been opened above 300–295 EUR/HUF levels (to protect our other positions against a possible HUF depreciation). We keep these positions open; serious profit has been generated on the bet and it has pushed the Fund's performance higher. In early May, preparing for the expected stock market correction, we significantly reduced the Fund's stock exposure. (selling Dow Jones Euro Stoxx 50 ETF.)

NET Yield Performance of the Fund:

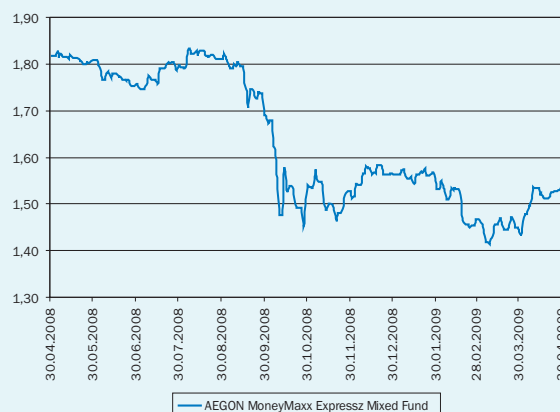
Time horizon	12 months	2008 year	2007 year	2006 year	2005 year	2004 year
Net return of the Fund*	-15.22%	-14.84%	10.96%	10.48%	22.40%	21.50%
Benchmark performance**	7.37%	6.45%	5.67%	4.62%	N/A	N/A

* It shows the net performance of the fund until 30/04/09

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.