

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.
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): 11 139 578 963
Net Asset Value per share: 1.576825

The asset allocation of the Fund, 31.05.2009

Hungarian Corporate Bonds	18.87%
Hungarian Government Bonds	73.35%
Hungarian Equities	0.34%
Government paper repo	3.16%
International Equities	0.00%
International Bonds	0.00%
Current account	0.02%
Real estate investment fund units	5.00%
Deposit	0.00%
Other assets	-0.74%
Total investment assets	100.00%
Net corrected leverage	20.69%
Derivative products	13.11%

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:

The capital markets remained optimistic, and the equity prices and other "risky" investments continued to climb in May. However, this is not much, as the HUF appreciation has corrupted the majority of the achievable positive performance. On the Hungarian government bond market, typically positive changes had taken place, the shorter end of the yield curve declined 40 basis point, while the longer end 20, which means 1.96% strengthening of the bond market (MAX Composite). The current situation can stand on short term, but the global economy

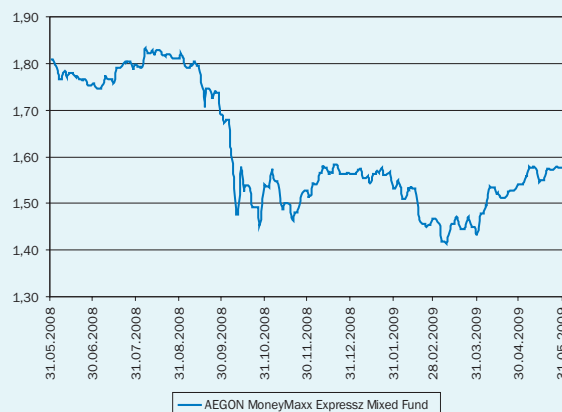
is still weak. As a summary: the fundamentals are not good, the technical picture is still favorable. The AEGON Moneymaxx Express Mixed Fund made +2.35% profit in this month, while went down only 7.47% in the last 3 months. The Fund's performance is positive again concerning the year to date timeframe. The Fund's composition had been slightly modified, we completely closed out our stock exposure, since the upside potential is low in our view. One position had not been touched, the Allami Nyomda remains a strategic element of our investments. We had cut the weight of MOL bonds, and had increased the duration of the entire portfolio; purchased longer term Hungarian government bonds. In the coming months, we expect that small movements in the capital markets will be characterized by reduced volatility, lower trading activity in the summer; "sell in may and go away" explanation.

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*	-12.79%	-14.84%	10.96%	10.48%	22.40%	21.50%
Benchmark performance**	7.59%	6.45%	5.67%	4.62%	N/A	N/A

* It shows the net performance of the fund until 31/05/09
 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.