

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): 15 016 887 376

Net Asset Value per share: 1.537161

The asset allocation of the Fund, 31.10.2008

Hungarian Corporate Bonds	23.64%
Hungarian Government Bonds	46.19%
Hungarian Equities	7.54%
International Equities	13.41%
International Bonds	0.00%
Current account	10.55%
Real estate investment fund units	7.13%
Government paper repo	0.00%
Other assets	-8.46%
Total investment assets	100.00%
Net corrected leverage	43.91%
Derivative products	16.32%

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



high

Market Summary:

The performance of the Fund worsened in October, since the bond and equity (domestic and foreign as well) prices started to fall very seriously. October has confirmed its reputation as one of the most punishing months for equity investors as well, with

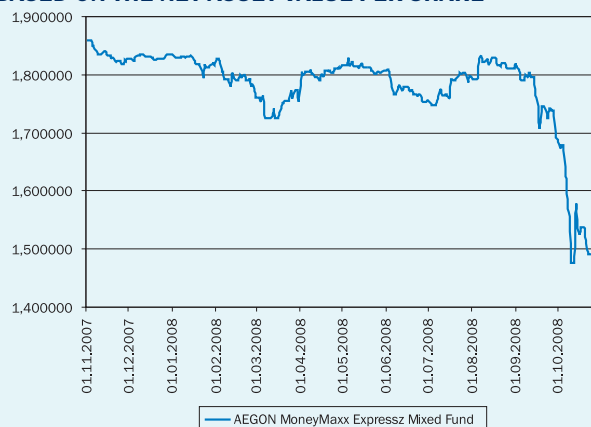
stocks suffering their worst monthly losses in 21 years in the US and their weakest ever in Japan. As the worst crisis since the 1930s forced co-ordinated central bank interest rate cuts and government backing for banks in many countries. We managed to decrease our exposure in the domestic bonds and equities before the big falls. Than we reloaded the domestic and international equity party of the portfolio during the big panic falls, and managed to buy equities at very tempting prices. These securities offer very serious yield opportunities for the long term investors. Hungarian bonds play a significant role in the portfolio mix; we see very good entry point in the Hungarian bond market on a risk-reward basis.

NET Yield Performance of the Fund:

Time horizon	12 months	2007 year	2006 year	2005 year	2004 year
Net return of the Fund*	-17.34%	10.96%	10.48%	22.40%	21.50%
Benchmark performance**	3.63%	5.67%	4.62%	N/A	N/A

* It shows the net performance of the fund until 31/10/08
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.