

AEGON EUROEXPRESS

FUND

GENERAL INFORMATION

ISIN code: HU-0000706114

Bloomberg code: AEGEUHX HB Equity

Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.

Custodian: UniCredit Bank Hungary Zrt.

Main distributor: AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

Distributors: ERSTE Befektetési Zrt.; Raiffeisen Bank Zrt.; BNP Paribas Magyarországi Fióktelepe; Commerzbank Zrt.; Concorde Értékpapír Zrt.

Launch Date of the Fund: 12.12.2007

Currency: EUR

Benchmark: The main rate of the ECB (European Central Bank) on the first trading day of the year.

Net Asset Value (EUR): 1 586 051

Net Asset Value per share: 0.922646

The asset allocation of the Fund, 31.08.2009

Hungarian Government Bonds	10.73%
Hungarian T-bills	0.00%
Corporate Bonds	48.03%
Current account	44.07%
Government paper repo	0.00%
Deposit	0.00%
Equities	0.00%
Other Assets	-2.82%
Total investment assets	100.00%
Net corrected leverage	9.53%
Derivative products	6.12%

an upward turn. According to our prospects, trade volumes on the exchanges will increase. A harder, more volatile time could come with fall. Correction and range trade could determine the markets. During the month, the Hungarian Forint stopped to appreciate and weakened 2,37% compared to the Euro. The global equity index (MSCI World) rose 5,75% (in Forints), compared to the BUX, which went up by 12,21% this month. The incoming news about the state of the global economy will probably improve in the next period, which is surely already included in the securities' prices.

In the field of corporate bonds – where we currently focus – bigger emissions are coming constantly (emissions accelerate even in Hungary (OTP, FHB)), and risk premiums narrowed. The possibility of an aggressive decrease of spreads is limited. In the future, it is important to be selective on this market as well, because the default rate will grow further. For the Fund's portfolio we purchased Volvo bonds in a relatively small proportion (ca. 4%). During the fall, we will seek for new investment opportunities with large cash-proportion.

NET Yield Performance of the Fund:

Time horizon	12 months*	2008 year
Net return of the Fund*	-7.43%	-16.05%
Benchmark performance**	0.62%	2.00%

* It shows the net performance of the fund until 31/08/09
The Fund was launched on 12/12/07
** The net return of the benchmark index.

Investment Policy of the Fund:

The AEGON Fund Management Co. created Hungary's first EUR denominated total return fund, the AEGON EuroExpress Fund. The fund acts as "long-only", so it can only take long positions, but it is not allowed to take uncovered short positions to profit from the dropping prices. 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 AEGON EuroExpress Fund eases these needs, and takes the responsibility for taking the right investment decision for those private investors who can get familiar with low/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/International bond or equity and it can invest into currencies as well. The fund manager's financial leeway is very wide – certainly by paying maximal attention to the compliance with the law. The aim of the fund is to provide its investors with a good yield at low/moderate volatility. In other words: the Fund targets a high Sharpe-rate. The Funds benchmark is the main rate of the ECB (European Central Bank), which was effective on the first trading day of the year. The fund manager is allowed to hedge entirely, or partly the foreign exchange risk by using currency futures.

Investment horizon:

Suggested minimum investment period

3 months
 1 year
 2 years
 3 years
 5 years

Risc Scale

very low

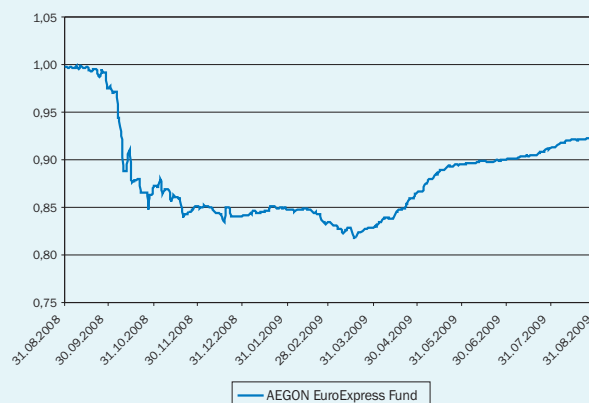
 moderate

 high

Market Summary:

In August the equity market's momentum decreased. Trade volume on the stock exchanges stayed low. September and, in general, fall is a weaker quarter of the year, often followed by a correction or profit taking. In the current situation it is hard to exclude such a scenario since all market criteria are given for an adequate, but not catastrophic correction. The global economy is still weak and fragile, but shows a cyclically improving tendency. Markets went through a great rise – generally around 50%. In regard of the valuation criteria the securities are in no way cheap. A bigger fall is hard to foresee at the moment, since all economic data show improving tendency, even the data of the U.S. residential real estate market have taken

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.