

AEGON EUROEXPRESS

FUND

GENERAL INFORMATION

ISIN code: HU-0000706114

Bloomberg code: AEUEUX 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): 1 721 834

Net Asset Value per share: 0.934926

The asset allocation of the Fund, 31.10.2009

Hungarian Government Bonds	0.00%
Hungarian T-bills	6.18%
Corporate Bonds	54.08%
Current account	33.84%
Government paper repo	0.00%
Deposit	0.00%
Equities	5.46%
Other Assets	0.44%
Total investment assets	100.00%
Net corrected leverage	15.72%
Derivative products	5.63%

Market Summary:

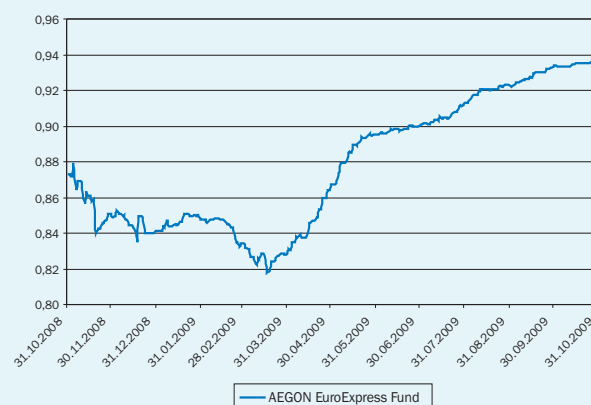
This year October was not Octobear, however it has been a more volatile month as risky investments went up by the middle of the month and suffered a heavy sell-off later. Certainly the move further up gets trickier as the S&P 500 is closer to 1100, which should function as a very important resistance in space and time (6 month anniversary of recent rally)! What we have now on these first cold, cloudy November days are: zero interest rate money from all central banks fuelling rallying risky assets (equities, credit, commodity, emerging, carry trade) across the board while consumers are loaded with debt up to their eyeballs in the middle of the cyclical recovery and recent positive GDP surprise from US. The valuations of the developed and emerging stocks are fairly rich. So in respect of these facts we suggest to stay cautious and hedge very risky exposures.

NET Yield Performance of the Fund:

Time horizon	12 months*	2008 year
Net return of the Fund*	7.13%	-16.05%
Benchmark performance**	0.34%	2.00%

* It shows the net performance of the fund until 31/10/09
The Fund was launched on 12/12/07
** 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.

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