

AEGON EUROEXPRESS

FUND

GENERAL INFORMATION

ISIN code: HU-0000706114
Bloomberg code: AEGEUEX 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.; UniCredit Bank Hungary Zrt.; OTP Bank Nyrt.
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): 1 706 481
Net Asset Value per share: 0.934386

The asset allocation of the Fund, 30.06.2010

Hungarian Government Bonds	8,26%
Hungarian T-bills	0,00%
Corporate Bonds	76,97%
Current account	6,02%
Government paper repo	0,00%
Deposit	0,00%
Equities	4,80%
Other Assets	3,96%
Total investment assets	100,00%
Net corrected leverage	19,23%
Derivative products	0,00%

Investment Policy of the Fund:

The AEGON Hungary 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. 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 said that they don't feel experienced enough in the field of investment, so it is difficult for them to decide in which fund they should invest. The constantly changing market situation causes a big dilemma for the investors, bringing to mind questions of when and how they should re-allocate their portfolio. The AEGON EuroExpress Fund resolves these questions and it takes the responsibility for making the right investment decision for private investors, who can handle low/moderate risk and who are not too risk-averse. According to the opinion of the fund manager, our Fund is allowed to invest in any type of Hungarian/International bond or equity as well as in Hungarian/International currencies. The fund manager's financial leeway is very wide, even while paying maximal attention to legal compliance. 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-ratio. The Fund's benchmark is the base rate of the ECB (European Central Bank) which is effective on the first trading day of the year. The fund manager is allowed to hedge the foreign exchange risk entirely or partly by using currency futures. The Fund offers an excellent opportunity for investors who wish to invest on a euro basis, and would like to achieve much higher returns than the euro denominated bank deposits can offer, while the level of risk is moderately low.

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 international investor sentiment still does not favor the risky assets: concerns about the debt problems of the Eurozone does not relax, despite the announced government

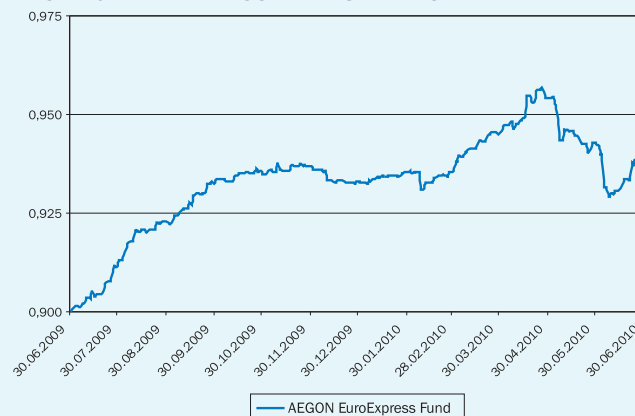
measures, while mixed macro data worldwide only increase the global uncertainty. The stocks posted a negative month again, and the corporate bond spreads are also higher, than a month ago. The Fund is only able to add long positions, so under the current market environment, the performance fell short of the benchmark. The portfolio's domestic holdings produced higher than average losses due to the unfortunate effect of government statements. But we felt that the market reaction is exaggerated: after the CDS premium on Hungary has taken off, subsequently it slowly healed and we have purchased short Hungarian euro denominated bonds. The price of the domestic company debt papers stabilized by the end of the month, and this opportunity has been taken to cut the volatile MOL weigh of the Fund.

NET Yield Performance of the Fund:

Time horizon	12 months*	2009 year	2008 year
Net return of the Fund*	3.80%	10.85%	-16.05%
Benchmark performance**	-0.74%	2.50%	2.00%

* It shows the net performance of the fund until 30/06/10
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.