

AEGON EUROEXPRESS

FUND

GENERAL INFORMATION

ISIN code: HU-0000706114
Bloomberg code: AEGEUX 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): 1 762 834
Net Asset Value per share: 0.947536

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

The asset allocation of the Fund, 30.09.2010

| | |
|----------------------------|---------|
| Hungarian Government Bonds | 29.12% |
| Hungarian T-bills | 0.00% |
| Corporate Bonds | 50.47% |
| Current account | 11.91% |
| Government paper repo | 0.00% |
| Deposit | 0.00% |
| Equities | 6.97% |
| Other Assets | 1.53% |
| Total investment assets | 100.00% |
| Net corrected leverage | 21.81% |
| Derivative products | 0.00% |

Market Summary:

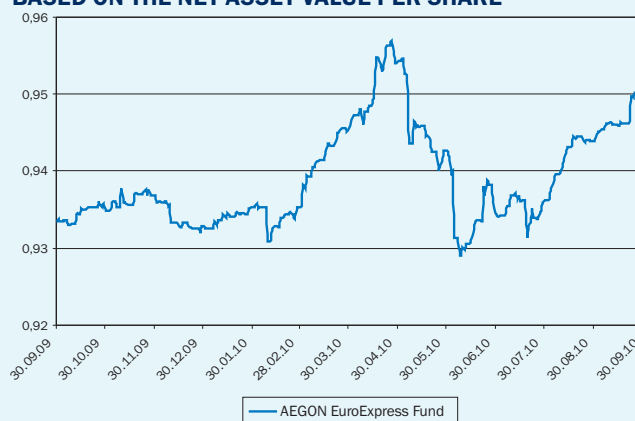
The markets closed a good month in September; the dismal economic data of August was at least not followed by worse data in September. The slew of negative data at the end of the summer was, however, sufficient to convince the market that the US central bank was poised to relax its monetary policy further, having announced further quantitative-easing measures and more asset purchases. The price of risky assets rose further on the back of this news, with the strengthening being particularly pronounced on the equities front. The fund's equity portfolio performed well, but the bond premiums remained stable too. The fund produced an overall yield of 0.34% for the month.

NET Yield Performance of the Fund:

| Time horizon | 12 months* | 2009 year | 2008 year |
|-------------------------|------------|-----------|-----------|
| Net return of the Fund* | 1.52% | 10.85% | -16.05% |
| Benchmark performance** | -1.13% | 2.50% | 2.00% |

* It shows the net performance of the fund until 30/09/10
 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.