

AEGON EUROEXPRESS

FUND

GENERAL INFORMATION

ISIN code: HU-0000706114
Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.
Custodian: UniCredit Bank Hungary Zrt.
Main distributor: Concorde Értékpapír Zrt.
Distributors: Raiffeisen Bank 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): 890 023
Net Asset Value per share: 0.965889

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

Risk Scale

low
 medium
 high

Market Summary:

The investment policy of the Fund was still very watchful in February. The equity exposure is below 30%. According to

The asset allocation of the Fund, 29.02.2008.

Hungarian Government Bonds	0.00%
Hungarian T-bills	0.00%
Equities	26.41%
Current account	73.59%
Government paper repo	0.00%
Deposit	0.00%
Total investment assets	100.00%
Net corrected leverage	19.10%
Derivative products	0.00%

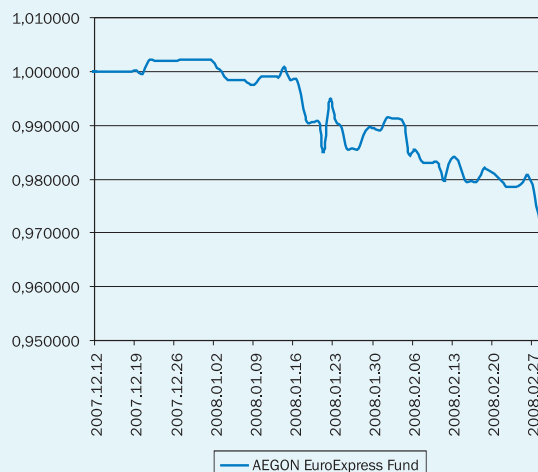
our opinion the insurance and reinsurance equities – also held by the Fund – could be undervalued by 15-20% in the market. These shares provide the investors with a good dividend yield and their P/E is around 6-8, which is considered as very low. The fund invested in the following insurance and reinsurance equities using a structured product: Allianz, Münchener Rückversicherungs-Gesellschaft, ING, Swiss Re-insurance and AEGON. The Fund also uses ETFs (Exchange Traded Funds): DAX EX, Euro Stoxx 50 ETF, IVV (S&P 500 Index Fund) and SPY. We anticipate that these markets could get slightly bullish in the immediate future.

NET Yield Performance of the Fund:

Time horizon	From the Start*
Net return of the Fund*	-3.41%
Benchmark performance**	0.43%

* It shows the net performance of the fund until 29/02/08
 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.