

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. BNP Paribas Magyarországi Fióktelepe

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): 1 057 614

Net Asset Value per share: 0.990962

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



low



medium



high

Market Summary:

The recent stock-market rally has slowed down and come to a stop in May resulting in a flat month for most of the major equity markets. Almost without exception the data were weak, showing recessionary effects in the deep however expectations have been in many cases worse than the actual numbers. The

The asset allocation of the Fund, 31.05.2008

Hungarian Government Bonds	18.25%
Hungarian T-bills	0.00%
Equities	6.90%
Current account	67.63%
Government paper repo	7.23%
Deposit	0.00%
Total investment assets	100.00%
Net corrected leverage	11.46%
Derivative products	0.00%

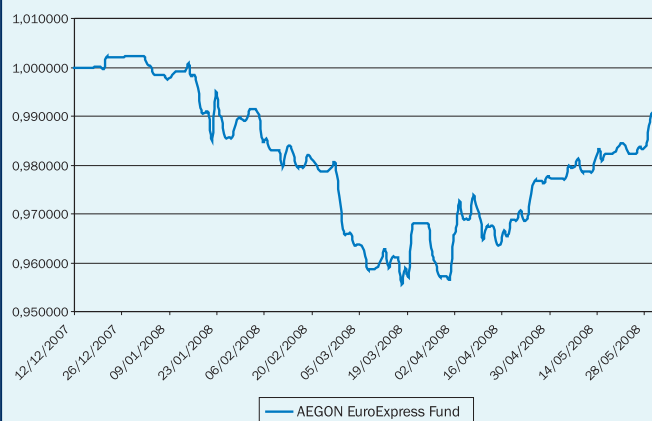
VIX index - representing the level of fear in the marketplace - has come down markedly that brought back risk taking. But the most important phenomenon in May has been the rise and record of oil prices having hit 135\$ a barrel. We see divergence inside the market: finance and banking were weak as they come, materials and energy together with big-cap tech are strong and being lifted higher. The recent oil price spike can be explained by long-term secular and seasonal factors and there are elements of speculation too. The AEGON EuroExpress Fund performed in May very well again, and significantly overperformed its benchmark. The mix of the Fund is more or less unchanged, but we sold the XLF ETF. The Fund disposes over abundant liquid assets, which is specifically positive in times like these.

NET Yield Performance of the Fund:

Time horizon	3 months	From the Start*
Net return of the Fund*	2.60%	-0.90%
Benchmark performance**	0.51%	0.93%

* It shows the net performance of the fund until 31/05/08
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.