

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; Commerzbank 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): 1 189 730

Net Asset Value per share: 0.991019

The asset allocation of the Fund, 30.06.2008

Hungarian Government Bonds	16.39%
Hungarian T-bills	0.00%
Equities	4.49%
Current account	4.71%
Government paper repo	5.84%
Deposit	68.56%
Total investment assets	100.00%
Net corrected leverage	8.59%
Derivative products	0.00%

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

Market Summary:

The fund sold its direct equity exposure in mid-June and so it avoided the recent slump in stock prices. The position is pretty conservative at the moment: small part of the fund is invested in Hungarian government bonds and the overwhelming part is rolled over in money market instruments bearing decent interest. Amongst asset classes liquidity (money market instruments) has been the best performing class in the last two months. Let's examine all asset classes across the board in order to get a proper picture of the possibilities in front of us: Bonds and equities are performing very

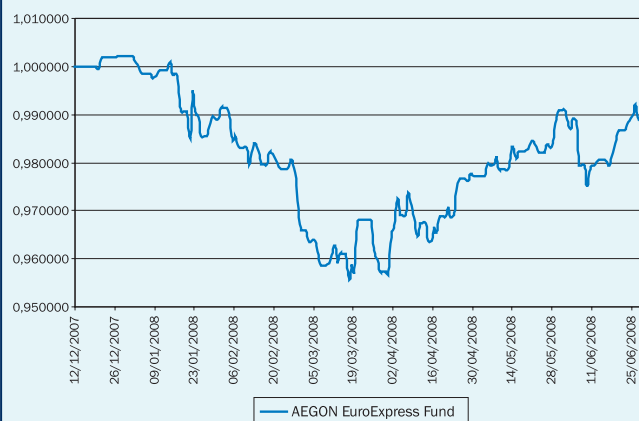
poorly and we do not expect them to act differently in the near future. There is credit-crunch, there is global slowing, commodities are going up because global demand for resources, energy and food has not decreased and that's why inflationary pressures are very strong weighting on bond yields and corporate profits. So if your aim is to gain positive returns you need to turn your head towards non-conventional assets like: commodities, currencies (carry-play), usual money market instruments which are perceived as safe havens and more exotic ones like volatility (VIX) and credit spreads investments (CDS). The fund is seeking return with a low risk profile so at present circumstances money market tools are best suited for our need. But if the risk-reward profile is in favour of us then odds are high we swing into equities for a short period in case of a bear market rally. Or similarly we may put money to work in other alternative assets with strong risk management.

NET Yield Performance of the Fund:

Time horizon	3 months	From the Start*
Net return of the Fund*	3.61%	-0.90%
Benchmark performance**	0.50%	1.10%

* It shows the net performance of the fund until 30/06/08
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.