

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): 1 865 368
Net Asset Value per share: 0.996512

The asset allocation of the Fund, 31.07.2008

Hungarian Government Bonds	0.00%
Hungarian T-bills	0.00%
Equities	2.88%
Current account	0.03%
Government paper repo	5.85%
Deposit	52.57%
Corporate Bonds	19.97%
Other Assets	18.71%
Total investment assets	100.00%
Net corrected leverage	6.26%
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 AEGON EUROEXPRESS FUND gained +0,5543% while the benchmark performed +0,3388% in July what implies a +0,2155% overperformance. The fund did not have equity exposure in July. The reason for this was that there is no dramatic positive change in the underlying fundamentals. So long-term strategic long equity position would not be a sensible act. Only short term trading can be profitable but also risky in the meantime. While the equity market is still shaky we see good opportunities in corporate

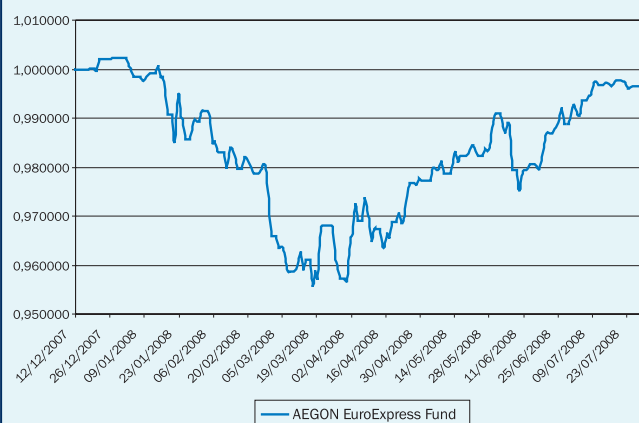
debentures. Corporate/mortgage spreads (the extra yield above the yield of less risky reference government bonds) are tempting and fatter than (ever) before. So in the beginning of the month we sold out our Hungarian government bonds and loaded the portfolio up some corporate fixed and floating bonds. We reckon that only stable and functionally inevitable companies' debt can be bought in order to get enough prevention against possible credit defaults. In the coming month(s) we expect the market (implied) volatility to decrease what normally would mean that equity markets go higher or sideways. So in the short term we see upside potential in stocks, however reckoning risks and rewards, that kind of speculative trading should go hand-in-hand with very strict risk management.

NET Yield Performance of the Fund:

Time horizon	3 months	From the Start*
Net return of the Fund*	1.98%	-0.35%
Benchmark performance**	0.50%	1.27%

* It shows the net performance of the fund until 31/07/08
 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.