

# 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):** 1 896 165  
**Net Asset Value per share:** 0.996729

## The asset allocation of the Fund, 31.08.2008

Hungarian Government Bonds	0.00%
Hungarian T-bills	0.00%
Equities	2.82%
Current account	1.29%
Government paper repo	11.67%
Deposit	50.51%
Corporate Bonds	23.95%
Other Assets	9.75%
Total investment assets	100.00%
Net corrected leverage	9.77%
Derivative products	15.76%

## 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

very low
  moderate
  high

## Market Summary:

In August we saw no significant move in the capital markets. The equities moved sideways on very low volume,

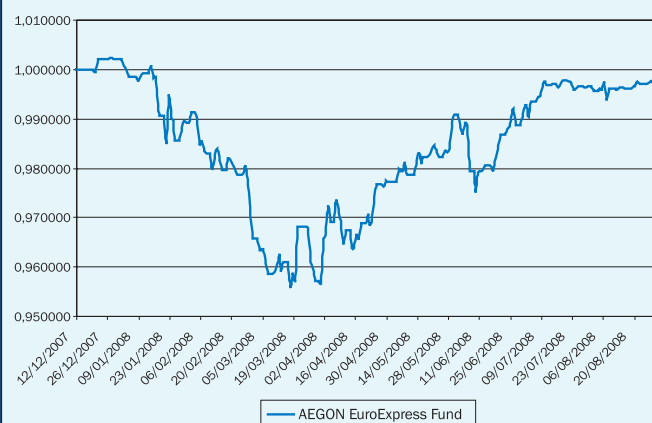
while the price of oil has not stopped its downside however the pace moderated much. We decided to continue our strategy and we look for good deals among corporate and government bonds as the equities-picture is still very bleak. We purchased government bonds and a corporate bond issued in EUR by an oil company with good yields and we believe that the real default risk is much lower than what the market prices. The rest of the managed wealth is in money-market instruments, until we don't see better investment opportunities.

## NET Yield Performance of the Fund:

Time horizon	3 months	From the Start*
Net return of the Fund*	0.58%	-0.33%
Benchmark performance**	0.50%	1.44%

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