

AEGON EUROEXPRESS

FUND

GENERAL INFORMATION

ISIN code: HU-0000706114

Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.

Custodian: UniCredit Bank Hungary Zrt.

Main distributor: AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

Distributors: Raiffeisen Bank Zrt.; BNP Paribas Magyarországi Fióktelepe; Commerzbank Zrt.; Concorde Értékpapír 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): 1 557 398

Net Asset Value per share: 0.850678

The asset allocation of the Fund, 30.11.2008

Hungarian Government Bonds	29.34%
Hungarian T-bills	0.00%
Corporate Bonds	24.13%
Current account	39.84%
Government paper repo	0.00%
Deposit	0.00%
Equities	11.03%
Other Assets	-4.35%
Total investment assets	100.00%
Net corrected leverage	18.49%
Derivative products	25.56%

The best return came from developed government bond asset class because the crowd psychology still said that return of your money is what is needed not return on money. But not just risk aversion is driving down yields of government debentures it is also growing unemployment and decreasing deflation. These make central banks cutting interest rates very aggressively. Commodity prices, oil seem not having fallen enough so far as economies slow and general demand and industrial activity falls behind there are less and less need for more of more supply of commodities.

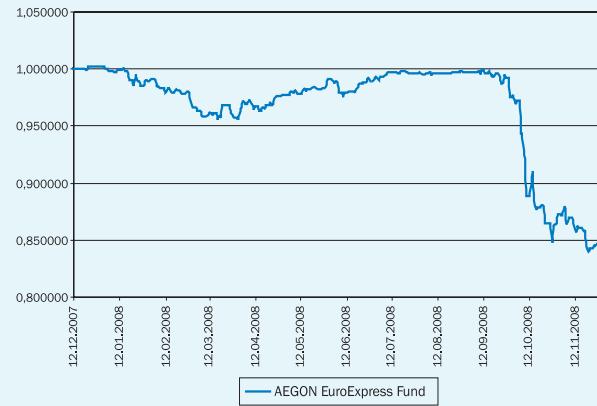
The portfolio of the Fund has enough cash at disposal, and in the meantime our FX hedged short government paper position is performing fine. We see potential in short (corporate and government) debentures in the following period.

NET Yield Performance of the Fund:

Time horizon	3 months	From the Start*
Net return of the Fund**	-14.65%	-14.93%
Benchmark performance**	0.50%	1.93%

* It shows the net performance of the fund until 30/11/08
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.

Investment horizon:

Suggested minimum investment period

<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	1 year	2 years	3 years	5 years

Risc Scale

<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
very low		moderate		high

Market Summary:

The global capital markets still remained extra volatile in November. We have seen big-amplitude moves in almost all asset classes. The popular equity indices dropped 6-8 percent through November, however from the high of the month to the low there were around 25 percent changes. We may state with confidence that this volatility will be stuck in the system for a long while.