

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): 1 500 435

Net Asset Value per share: 0.847803

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 the first month of the year the equity markets had a slightly positive performance. The MSCI World index went up 0.89% (calculated in EUR). There is some kind of strange apathy and languidity in the market what may cause range trading that could last for several months. It's also impor-

The asset allocation of the Fund, 31.01.2009

Hungarian Government Bonds	45.53%
Hungarian T-bills	0.00%
Corporate Bonds	25.74%
Current account	20.42%
Government paper repo	0.00%
Deposit	0.00%
Equities	3.56%
Other Assets	4.75%
Total investment assets	100.00%
Net corrected leverage	14.38%
Derivative products	26.51%

tant to mention that the MSCI World index rose 12.2% (calculated in HUF), which comes from the massive weakening of the CEE region's foreign currencies. If the CEE region suffers losses while the market sentiment isn't bad than we can hardly expect it to rise when the global sentiment will turn black again.

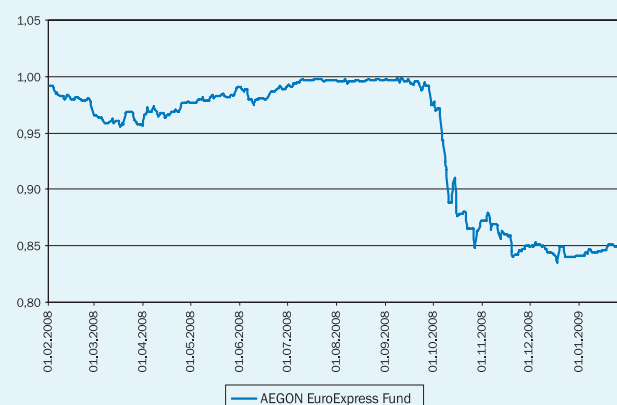
According to the above-mentioned thoughts our HUF positions in the Fund are fully hedged. We did not buy new bonds, and we don't plan to increase our regional or sector exposure in the coming months. We prefer floating coupon bonds against the ones with fix coupons, to avoid the negative effects of a possible yield lift in the future. We don't plan to increase our equity exposure in the near future, keeping the Fund's liquidity is much more important.

NET Yield Performance of the Fund:

Time horizon	12 months*	2008 year
Net return of the Fund*	-14.29%	-16.05%
Benchmark performance**	1.88%	2.00%

* It shows the net performance of the fund until 31/01/09
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.