

AEGON EUROEXPRESS

FUND

GENERAL INFORMATION

ISIN code: HU-0000706114
Bloomberg code: AEGEUEX HB Equity
Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.
Custodian: UniCredit Bank Hungary Zrt.
Main distributor: AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
Distributors: ERSTE Befektetési Zrt.; 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): 1 504 274
Net Asset Value per share: 0.895434

The asset allocation of the Fund, 31.05.2009

Hungarian Government Bonds	21.54%
Hungarian T-bills	0.00%
Corporate Bonds	42.74%
Current account	32.25%
Government paper repo	0.00%
Deposit	0.00%
Equities	0.00%
Other Assets	3.47%
Total investment assets	100.00%
Net corrected leverage	10.16%
Derivative products	19.52%

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:

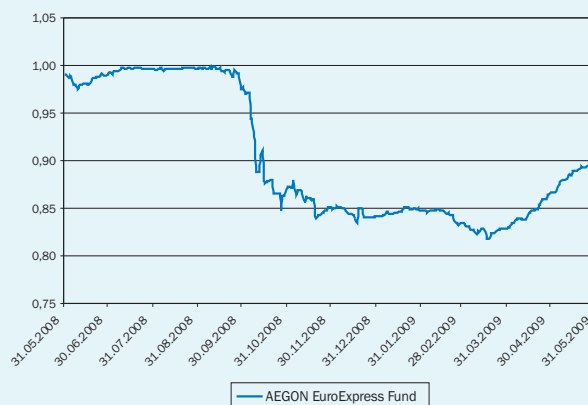
There is a calm period on the capital markets. Shares are not able to fall, only fluctuation can be seen. The global economy seems to get stabilized according to macro readings, which might be supported by fiscal and monetary measurement and by drastic company stock reductions. The premiums on corporate bonds have declined, which had a positive effect on the Fund's performance. Very well performing OTP and MOL securities show increasing willingness to take risks and awaken interest to our region. The Fund's composition has been changed slightly, domestic, euro-denominated government bonds and debt instruments of a financial company have been sold, because we do not see scoop for further appreciation.

NET Yield Performance of the Fund:

Time horizon	12 months*	2008 year
Net return of the Fund*	-9.64%	-16.05%
Benchmark performance**	1.38%	2.00%

* It shows the net performance of the fund until 31/05/09
 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.