

AEGON EuroExpress Fund

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	100% Euro Cash Indices LIBOR Total Return 6 Months
ISIN code:	HU0000706114
Start:	2007.12.11
Currency:	EUR
Total Net Asset Value of the Fund:	856,662 EUR
Net Asset Value per unit:	0.968239 EUR

INVESTMENT POLICY OF THE FUND:

The AEGON Hungary 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. 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 said that they don't feel experienced enough in the field of investment, so it is difficult for them to decide in which fund they should invest. The constantly changing market situation causes a big dilemma for the investors, bringing to mind questions of when and how they should re-allocate their portfolio. The AEGON EuroExpress Fund resolves these questions and it takes the responsibility for making the right investment decision for private investors, who can handle low/moderate risk and who are not too risk-averse. According to the opinion of the fund manager, our Fund is allowed to invest in any type of Hungarian/International bond or equity as well as in Hungarian/International currencies. The fund manager's financial leeway is very wide, even while paying maximal attention to legal compliance. 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-ratio. The Fund's benchmark is the base rate of the ECB (European Central Bank) which is effective on the first trading day of the year. The fund manager is allowed to hedge the foreign exchange risk entirely or partly by using currency futures. The Fund offers an excellent opportunity for investors who wish to invest on a euro basis, and would like to achieve much higher returns than the euro denominated bank deposits can offer, while the level of risk is moderately low.

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., AEGON Towarzystwo Ubezpieczen na Zycie Spolka, BNP-Paribas Magyarországi Fióktelepe, Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year	2010 year	2009 year	2008 year
Investment note	1.61 %	-0.10 %	1.45 %	10.85 %	-16.05 %
Net benchmark	-0.34 %	-1.13 %	-1.54 %	0.04 %	1.18 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.07.01 - 2012.06.30



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.

MARKET SUMMARY:

Although credit spreads are only marginally 30-50 bps higher qoq, they hit a 5-month high early June as a string of weak macro data hit sentiment. Bund yields fell to a new low (10y 1,17% on 1 June) and thus compensated for part of the spread widening. Despite the weaker market EM bond fund flows remained robust, we only saw limited outflows only for 3 weeks in May-June. Local assets rallied after the end-of-April settlement of the EC-Hungary dispute but lost some ground then on global worries only to rally again later in the quarter as market sentiment improved generally from June. We saw buyers come in at more attractive spread levels on all of our markets - we see this as time for selective profit taking where prices are nearing ytd highs without fighting the strong momentum. Our fund produced 0,29% net return in June which meant a 0,21% outperformance.

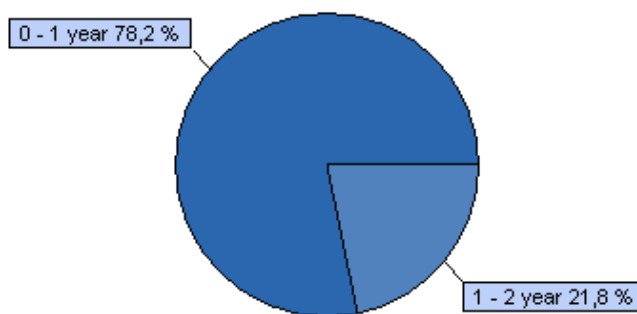
ASSET ALLOCATION OF THE FUND ON 06/30/2012

Asset type	Weight
Corporate bonds	38.52 %
treasury bonds	23.21 %
Mortgage debentures	11.44 %
T-bills	5.82 %
Current account	22.10 %
Liabilities	-1.21 %
Market value of open derivative positions	-0.03 %
total	100,00 %
Derivative products	15.78 %
Net corrected leverage	100.10 %

Assets with over 10% weight

Gazprom 12/12 (Gazprom)
 REPHUN 2013/02/06 4,5% (Államadósság Kezelő Központ Zrt.)
 REPHUN 2012/11 FRN EUR (Államadósság Kezelő Központ Zrt.)
 VOLKSB SLO FLOAT 12/11/26 (VOLKSBANK Slovensko)
 MFB 2013/10 4,125% (Magyar Fejlesztési Bank Zrt.)

Bondy by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:

3 months
 1 year
 2 years
 3 years
 5 years

Risc Scale:

very low
 moderate
 high