

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 whole Fund:	891,483 EUR
Net Asset Value of EUR series:	891,483 EUR
Net Asset Value per unit:	0.971444 EUR

INVESTMENT POLICY OF THE FUND:

Goal of the fund is to achieve higher return on EUR denominated savings than bank deposits. The fund has a broad money market mandate that mixes the EM expertise of the fund manager with the safety of traditional money market funds. The fund invests the bulk of its assets on fixed income markets and is not allowed to buy equities. Short term EUR denominated sovereign and corporate bonds represent the investment focus of the fund. The fund manager keeps total duration of the fund low to achieve low volatility, it can not be higher than one year. The fund purchases standard money market instruments but also exploits opportunities on the corporate and covered bond markets to achieve excess return. Quality is paramount: non-investent grade issues are exempt from the investment universe. This is a long-only fund with no leverage allowed.

DISTRIBUTORS

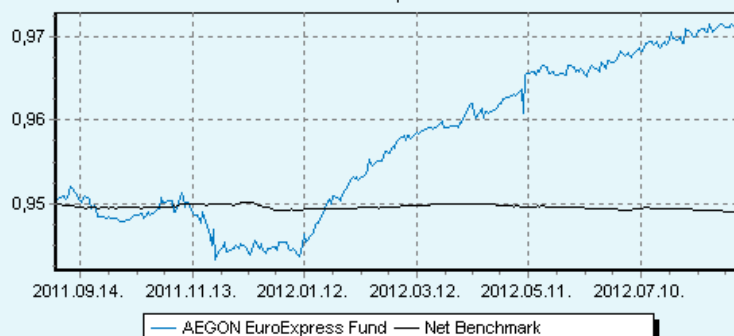
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt. , AEGON Towarzystwo Ubezpieczen na Zycie Spolka, AEGON Životná poisťovňa, a.s., BNP-Paribas Magyarországi Fióktelepe, Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési 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	2.26 %	-0.10 %	1.45 %	10.85 %	-16.05 %
Net benchmark	-0.11 %	-1.13 %	-1.54 %	0.04 %	1.18 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.09.01 - 2012.08.31



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:

The bond rally that lasted almost the whole summer made us more cautious, keeping in mind that a heavy autumn Eurozone agenda would follow the relatively quiet summer which can easily increase volatility. All eyes are on central banks again, QE3 and decisive action by the ECB can lead to a positive market reaction, but a lack of sufficient central bank activity can bring disappointment. Event risk remains high so we are not reducing our positions further.

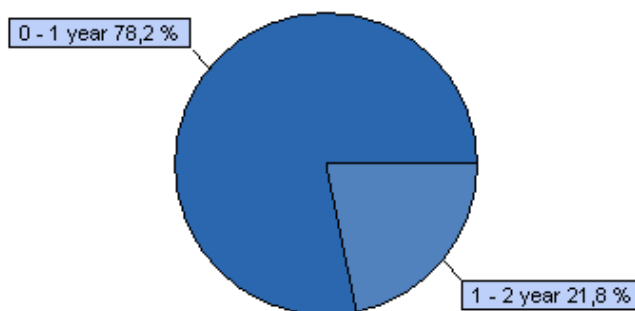
ASSET ALLOCATION OF THE FUND ON 08/31/2012

Asset type	Weight
Corporate bonds	37.39 %
treasury bonds	22.59 %
Mortgage debentures	11.00 %
T-bills	5.78 %
Current account	23.28 %
Market value of open derivative positions	0.09 %
Liabilities	-0.04 %
total	100,00 %
Derivative products	15.22 %
Net corrected leverage	100.17 %

Assets with over 10% weight

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

Bondy by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

