

AEGON EUROEXPRESS

FUND

GENERAL INFORMATION

ISIN code: HU-0000706114

Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.

Custodian: UniCredit Bank Hungary Zrt.

Main distributor: Concorde Értékpapír Zrt.

Distributors: Raiffeisen Bank Zrt.; BNP Paribas Magyarországi Fióktelepe; Commerzbank 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): 2 054 579

Net Asset Value per share: 0.975080

The asset allocation of the Fund, 30.09.2008

Hungarian Government Bonds	18.14%
Hungarian T-bills	0.00%
Corporate Bonds	21.69%
Current account	15.18%
Government paper repo	1.06%
Deposit	24.21%
Equities	30.49%
Other Assets	-10.77%
Total investment assets	100.00%
Net corrected leverage	37.18%
Derivative products	14.52%

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:

In September the market activity has increased and the equities started to fall. In the same time all risky assets' price went down as investors switch in risk-averse mode and were only seeking government papers and cash. Markets are driven by fear what is not sustainable in the long term. Reactions from politician and of regulators are increasingly extraordinary and important as they seem to run out of patience of seeing the

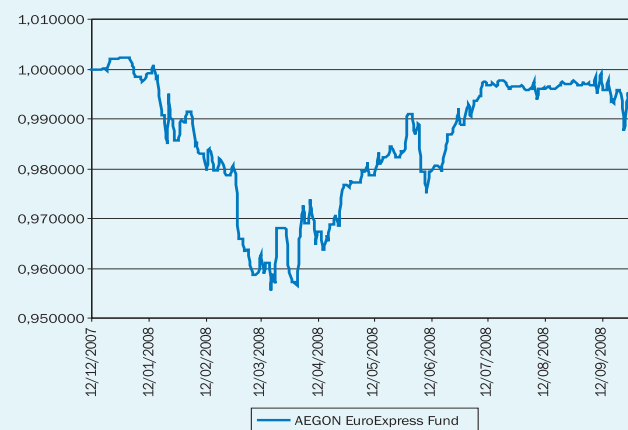
downfall of the markets. The threat is now the collapse of the international financial system what will not be let to happen by any authority or political decision-maker. They are insuring your deposits, will inject fresh money into the failing banks, will buy illiquid distressed OTC products and increase government spending. These measures are important not only to stabilize confidence and support pension savings but also to guard the banks' lending ability, which is fundamental for corporations, individuals and municipalities. Regarding the fall and the panic we experienced recently we decided to buy some equities. This means higher volatility and risk for investors of the fund though the risk-reward metrics seems favourable right now.

NET Yield Performance of the Fund:

Time horizon	3 months	From the Start*
Net return of the Fund*	-1.61%	-2.49%
Benchmark performance**	0.50%	1.60%

* It shows the net performance of the fund until 30/09/08
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.