

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: 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): 1 516 158

Net Asset Value per share: 0.866994

The asset allocation of the Fund, 30.04.2009

Hungarian Government Bonds	20.96%
Hungarian T-bills	0.00%
Corporate Bonds	68.28%
Current account	6.10%
Government paper repo	0.00%
Deposit	0.00%
Equities	0.00%
Other Assets	4.67%
Total investment assets	100.00%
Net corrected leverage	14.74%
Derivative products	19.58%

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:

The fund performed well in this month, which is mainly the result of improvement in the international sentiment. There is an apparent enthusiasm on the stock markets, the indexes are rising steadily since the beginning of March. The fact is that there are some positive signs in the economy, but these are mainly the aftermaths of better than expected macro readings. This is reflected on the credit market in the form of declining risk premiums, and investors began to look for higher yielding bonds, in the more risky category.

The fund has set a lower target of risk-taking for itself, and it intends to achieve this by keeping the existing company and government bond portfolio. While this strategy does not preclude the presence of risky assets, but the aim is clearly to build a portfolio with high return-generating trait, on the one hand, which promise an attractive returns for patients, secondly the proportion of speculative elements have strict limits in the portfolio. It has to be seen, that these targets are not absolute, what is risky and speculative to us (such as equity), was less in the past.

There has not been substantial change in the portfolio, only OTP bonds have been bought with great yields. and we try to keep up high cash level to take advantage of better buying opportunities later, as we believe that the market is not yet beyond the difficulties.

NET Yield Performance of the Fund:

Time horizon	12 months*	2008 year
Net return of the Fund*	-11.28%	-16.05%
Benchmark performance**	1.50%	2.00%

* It shows the net performance of the fund until 30/04/09
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.