

AEGON EUROEXPRESS

FUND

GENERAL INFORMATION

ISIN code: HU-0000706114
Bloomberg code: AEGEUX HB Equity
Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.
Custodian: UniCredit Bank Hungary Zrt.
Main distributor: AEGON Magyarország Befektetési Jegy Forgalmazó 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): 1 918 329
Net Asset Value per share: 0.957888

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
 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.

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.

INVESTMENT HORIZON:

Suggested minimum investment period



3 months



1 year



2 years



3 years



5 years

Risk Scale



very low



moderate



high

THE ASSET ALLOCATION OF THE FUND 30. 04. 2011.

Hungarian T-bills	0.00%
Hungarian Government Bonds	10.29%
Corporate Bonds	47.95%
Equities	6.37%
Other Assets	3.78%
Government paper repo	0.00%
Current account	31.34%
Deposit	0.00%
Liabilities	0.42%
Receivables	0.15%
Total investment assets	100.00%
Net corrected leverage	99.73%
Derivative products	0.00%

MARKET SUMMARY

The liquidity and corporate earnings fuelled rally went on in April with major developed indices soaring to 3 year highs. The key theme has been the ongoing weakness of the US dollar as the FED kept its quantitative easing programme unchanged. However, softening purchasing manager indices indicate some form of slowdown, so do industrial commodities (e.g. copper and oil) which seem to be topping out regardless of the weaker USD.

We cut back our equity weight by downsizing our commodity related and Russian positions. On the other hand, we kept most of our defensive and telecom holdings which are supported by high dividend yields.

NET YIELD PERFORMANCE OF THE FUND:

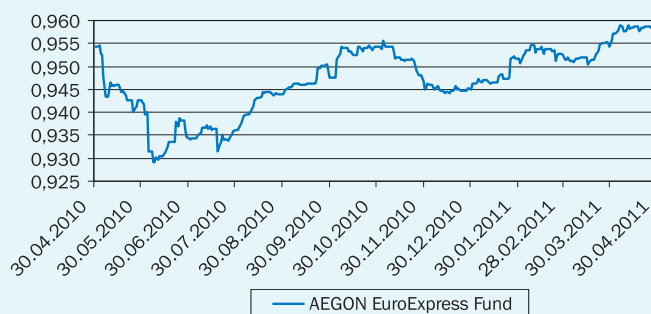
Time horizon	12 months*	2010 year	2009 year	2008 year
Net return of the Fund*	0,38%	1,45%	10,85%	-16,05%
Benchmark performance**	-1,50%	-1,55%	2,50%	2,00%

* It shows the net performance of the fund until 30/04/11
 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.