

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:	865,933 EUR
Net Asset Value of EUR series:	865,933 EUR
Net Asset Value per unit:	0.970033 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-investment 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	1.88 %	-0.10 %	1.45 %	10.85 %	-16.05 %
Net benchmark	-0.21 %	-1.13 %	-1.54 %	0.04 %	1.18 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.08.01 - 2012.07.31



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 ECB cut its base rate by 25 bps in July which also meant that the deposit rate was reduced to 0%. As a consequence of this move, bank deposits at ECB declined significantly causing a havoc in short bond yields, with 2 year yields declining to negative territory in more core EU countries while the long end retested its previous lows. Given the continued economic weakness probability of further monetary easing increased and the cash squeeze continued in the bond universe. We were reluctant to offload risk in the rally, momentum on fixed income markets remains extremely strong driven by the prospects of further monetary easing by core central banks. Spreads tightened significantly, in general, the EMBIG was lower by 30bps, the CEMBI is down by roughly 20 bps. European non-periphery countries (e.g. Czech Republic, Poland) performed well as investors look for yield, local and/or hard currency debt rallied during the month. Periphery countries are still laggards, technicals are not favourable, yields remained volatile, although end of the month comments of ECB president Draghi that promised more ECB firepower were quite promising.

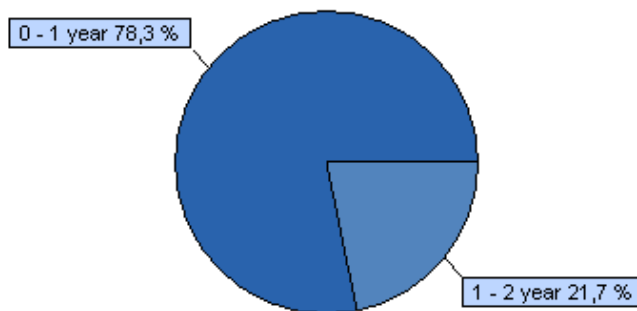
ASSET ALLOCATION OF THE FUND ON 07/31/2012

Asset type	Weight
Corporate bonds	38.60 %
treasury bonds	23.16 %
Mortgage debentures	11.36 %
T-bills	6.01 %
Current account	21.55 %
Liabilities	-0.04 %
Market value of open derivative positions	-0.55 %
total	100,00 %
Derivative products	15.90 %
Net corrected leverage	100.81 %

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.)
 MFB 2013/10 4,125% (Magyar Fejlesztési Bank Zrt.)
 VOLKSB SLO FLOAT 12/11/26 (VOLKSBANK Slovensko)

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