

# 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):** 1 531 319

**Net Asset Value per share:** 0.952363

## 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

28. 02. 2011.

Hungarian T-bills	3.40%
Hungarian Government Bonds	12.95%
Corporate Bonds	68.53%
Equities	7.32%
Other Assets	6.15%
Government paper repo	0.00%
Current account	1.97%
Deposit	0.00%
Liabilities	1.74%
Receivables	2.05%
Total investment assets	100.00%
Net corrected leverage	100.32%
Derivative products	14.30%

## MARKET SUMMARY

In February global risk markets were strong with low volatility in the past month, owing to continued loose monetary policy and evidence of a robust economic cycle. Our fund posted a monthly return of nearly 0.4%, which, given the low yield environment in the euro area, is fairly high. Spread products held in this fund, supported by the stable global risk environment, contributed to the good performance. These pay a high carry due in part to the corresponding credit risk and partly also to the longer maturity of some of the instruments. The fund also benefitted of the tightening of credit spreads, given its exposure to the Hungarian market, which outperformed recently.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months*	2010 year	2009 year	2008 year
Net return of the Fund*	1.82%	1.45%	10.85%	-16.05%
Benchmark performance**	-1.56%	-1.55%	2.50%	2.00%

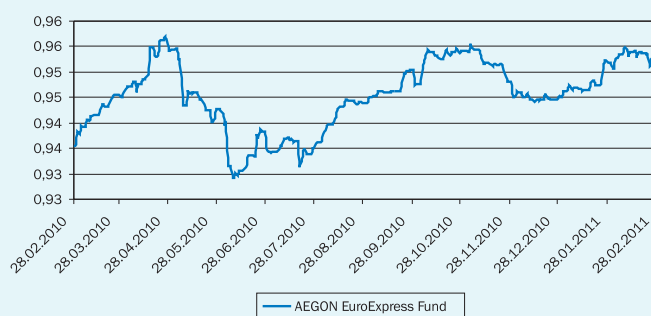
\* It shows the net performance of the fund until 28/02/11

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.