

# AEGON ASIA

EQUITY FUND OF FUNDS

## GENERAL INFORMATION

**ISIN code:** HU-0000705272  
**Bloomberg code:** AEGASEQ HB Equity  
**ISIN code (B series):** HU-0000705934  
**Bloomberg code (B series):** AEGASEB HB Equity  
**Fund Manager:** AEGON Magyarország Befektetési Alapkezelő Zrt.  
**Custodian:** UniCredit Bank Hungary Zrt.  
**Main distributor:** AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.  
**Distributors:** CIB Bank Zrt.; Codex Értéktár és Értékpapír Zrt.; Equilor Befektetési Zrt.; ERSTE Befektetési Zrt.; UniCredit Bank Hungary Zrt.; Raiffeisen Bank Zrt.; Magyar Takarékszövetkezeti Bank Zrt.; BNP Paribas Magyarországi Fióktelepe; Commerzbank Zrt.; Concorde Értékpapír Zrt.  
**Launch Date of the Fund:** 11.05.2007  
**Currency:** HUF  
**Launch Date of the B series:** 29.10.2007  
**Currency:** EUR  
**Benchmark:** 75% MSCI AC Far East ex Japan + 15% MSCI India + 10% ZMAX Index  
**Net Asset Value (HUF):** 2 054 173 651  
**Net Asset Value per share:** 0.937939  
**Net Asset Value of the B series (EUR):** 75071.200000  
**Net Asset Value per share:** 0.883752

## Investment Policy of the Fund:

We launched the AEGON Asia Equity Fund of Funds so that our customers could profit from the Asian growth. The persistent profit growth of Asian companies, the regions richness in liquidity and the appreciation of the Asian currencies are the key to the strong economic growth of the region, a growth that will probably be much higher in the years to come than the European or American one. According to our opinion the long-term structural development secures the sustainable above-average growth. Dissimilar to the previous economic cycles, the region is less vulnerable because of its big foreign-exchange holdings and low indebtedness. The developing internal demand and high liquidity could compensate a potential slowdown in the American economy. Most of the Asian equities offer high dividend yields and the valuation level of the companies is low compared with other regions. Certainly it is important to invest in such markets that have adequate valuation levels. Our investment decisions are supported by a special investment-planning model, which builds on all the important macro economical indicators and the companies' evaluation indicators. 75% MSCI AC Far East ex Japan + 15% MSCI India + 10% ZMAX Index is the composite benchmark index of the Fund. The Fund's main goal is to overperform its benchmark by a minimum of 2%.

## 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, 31.03.2010

Government paper repo	7.94%
International Equities	90.01%
Current account	2.08%
T-bills	0.00%
Other assets	-0.04%
Total investment assets	100.00%
Net corrected leverage	87.34%
Derivative products	0.00%

## Market Summary:

The equity markets globally rebounded after the slight corrections in January-February, climbing 5.1% in USD and 6.25% in HUF terms, which means new highs have been hit as the share market rally continued. Concerns seem to ease about the refinancing of the Greek debt, and monetary tightening got postponed, which are supporting the equities. Among the major Asian markets, Korea (7.3%) and India (7.9%) over-performed, while Japan (4.9%) and China (4.3) under-performed in this month. We expect the continuation of the current upward trend in the short term, if the corporate reports underline the positive views of analysts.

## NET Yield Performance of the Fund:

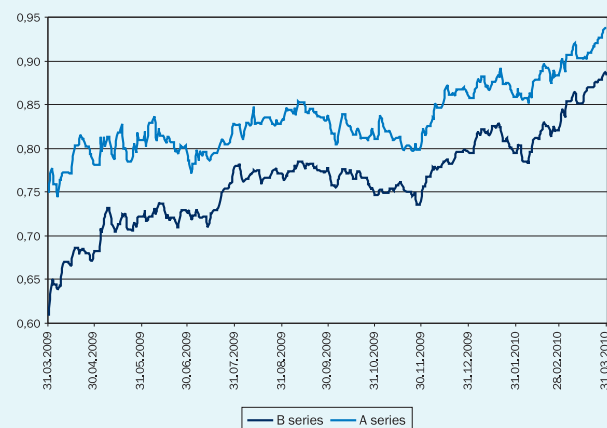
Time horizon	12 months	2009 year	2008 year
Net return of the Fund <sup>a</sup> HUF	25.11%	26.50%	-34.82%
Net return of the Fund <sup>b</sup> EUR	45.23%	23.67%	-37.63%
Benchmark performance*	23.81%	24.13%	-40.61%

<sup>a</sup> It shows the net performance of the fund until 31/03/10  
The Fund was launched on 11/05/07

<sup>b</sup> It shows the net performance of the fund until 31/03/10  
The Fund was launched on 29/10/07

\* 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.