

# 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.  
**Distributors:** ERSTE Befektetési Zrt.; Raiffeisen Bank Zrt.; BNP Paribas Magyarországi Fióktelepe; Commerzbank Zrt.; Concorde Értékpapír Zrt.; UniCredit Bank Hungary Zrt.; OTP Bank Nyrt.  
**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):** 1 428 213  
**Net Asset Value per share:** 0.945921

## The asset allocation of the Fund, 31.03.2010

Hungarian Government Bonds	0.00%
Hungarian T-bills	0.00%
Corporate Bonds	90.75%
Current account	9.66%
Government paper repo	0.00%
Deposit	0.00%
Equities	10.66%
Other Assets	-11.06%
Total investment assets	100.00%
Net corrected leverage	22.96%
Derivative products	3.09%

## 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

## Market Summary:

We further extended our equity weight of the Fund in March and we reached the targeted 10% at the end of month. 50% of this sub-portfolio has been invested into high dividend paying shares and commodity/energy related companies, while the other half has been spent to acquire warrants of one of the biggest Fund

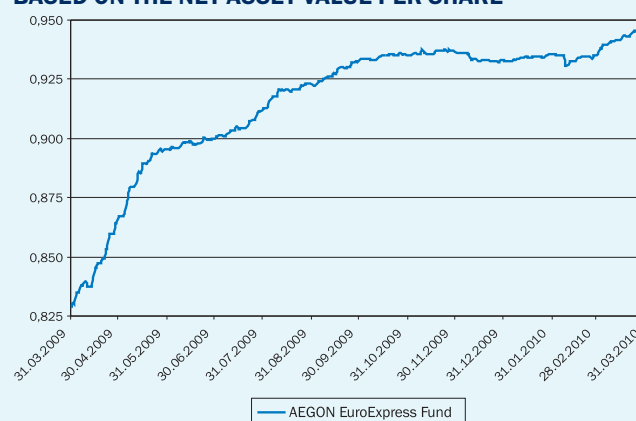
of Romania (largely state owned). The famous Franklin Templeton Asset Management company is the Fund manager of this Romanian "State" Fund from February 2010, which is a very good reference in itself, furthermore these securities has been bought with an excellent discount as this was the main motivation behind this investment decision. We constantly and dynamically change the equities in the portfolio, always in line with the investment policy and our market view, however the characteristics remain principally defensive. MOL debt papers performed the best from the Fund's holdings, that is why we have realized the profit on them. We keep looking for appropriate short term EUR denominated debt papers with fix or floating coupon, but taking the low cash level of the portfolio into account, only the capital from expiring maturities can be reinvested.

## NET Yield Performance of the Fund:

Time horizon	12 months*	2009 year	2008 year
Net return of the Fund*	14.19%	10.85%	-16.05%
Benchmark performance**	1.75%	0.07%	2.00%

\* It shows the net performance of the fund until 31/03/10  
 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.