

# 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):** 1 950 515  
**Net Asset Value per share:** 0.942230

## The asset allocation of the Fund, 31.05.2010

Hungarian Government Bonds	0.00%
Hungarian T-bills	0.00%
Corporate Bonds	69.41%
Current account	30.02%
Government paper repo	0.00%
Deposit	0.00%
Equities	5.39%
Other Assets	-4.82%
Total investment assets	100.00%
Net corrected leverage	18.58%
Derivative products	0.00%

## 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:

The big rescue plan announcements of the EU/IMF could only temporarily reassure the markets in early May. However the

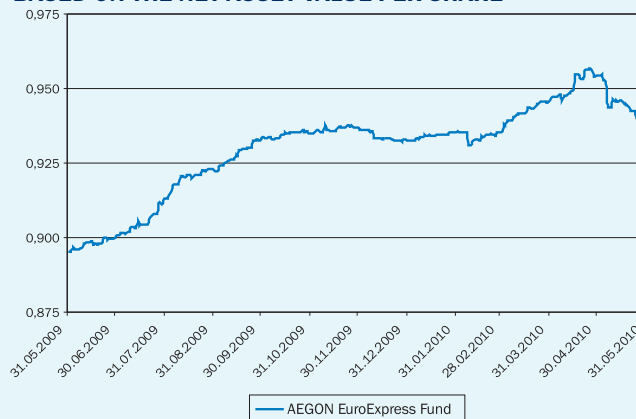
question remained unanswered, what will happen with the Euro zone? The volatility is reduced, but could not approach the low levels seen in recent months. The lack of confidence is present again in the interbank interest rates and it is especially noticeable in the steep rise in dollar Libor quotes, which represents an increase in the bank counterparty risk. Fortunately money market interest rates able to stabilize in late May were the are, thanks to the renewed swap agreements between the FED and major European central banks. In this market situation, the performance of risky assets was not positive. The fund held a lot of cash, keeping the powder dry, hunting for buying opportunities, especially in the corporate bond market. The equity weight has been reduced to 5%.

## NET Yield Performance of the Fund:

Time horizon	12 months*	2009 year	2008 year
Net return of the Fund*	5.23%	10.85%	-16.05%
Benchmark performance**	-0.64%	2.50%	2.00%

\* It shows the net performance of the fund until 31/05/10  
 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.