

# 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):** 1 803 249  
**Net Asset Value per share:** 0.946185

## 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 31. 12. 2010.

Hungarian T-bills	14.29%
Hungarian Government Bonds	13.17%
Corporate Bonds	51.98%
Equities	5.77%
Other Assets	0.00%
Government paper repo	0.00%
Current account	14.94%
Deposit	0.00%
Liabilities	0.00%
Receivables	0.14%
Total investment assets	100.00%
Net corrected leverage	19.15%
Derivative products	0.00%

## MARKET SUMMARY

International markets showed mixed performance in December. In Europe underperformed longer because of debt crisis, while America was characterized by better performance as tax relief extensions maintained a positive mood. The bond market also felt the difference: long U.S. government bond yields rose to 3.5%, while the German government debt securities went up to 3% at the same time. Stabilized yields helped the Fund to produce positive return in December. Every equity holding (except one) of the Fund has generated profit.

## NET YIELD PERFORMANCE OF THE FUND:

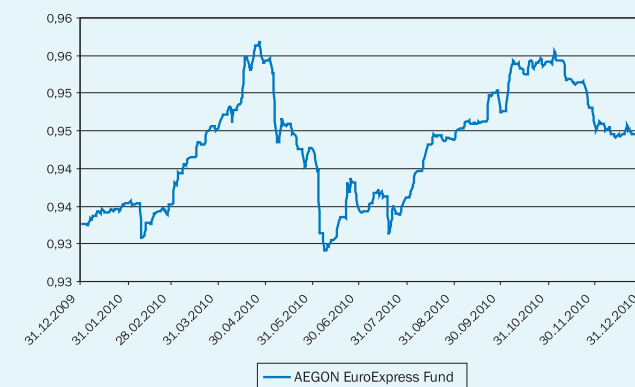
Time horizon	12 months*	2010 year	2009 year	2008 year
Net return of the Fund*	1,45%	1,45%	10,85%	-16,05%
Benchmark performance**	-1,55%	-1,55%	2,50%	2,00%

\* It shows the net performance of the fund until 31/12/10  
 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.