

# AEGON ASIA

EQUITY FUND OF FUNDS

## GENERAL INFORMATION

ISIN code: HU-0000705272

ISIN code (B series): HU-0000705934

Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.

Custodian: UniCredit Bank Hungary Zrt.

Main distributor: Concorde Értékpapír 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.; AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

Launch Date of the Fund: 11.05.2007

Currency: HUF

Launch Date of the B series: 29.10.2007

Currency: EUR

Benchmark: 100% MSCI Far East Index

Net Asset Value (HUF): 2 077 781 913

Net Asset Value per share: 0.743836

Net Asset Value of the B series (EUR): 47294.15

Net Asset Value per share: 0.767787

## Investment Policy of the Fund:

We launched the Aegon Asia Equity Fund of Funds in order that our customers could profit from the Asian growth. The persistent profit growth of the Asian companies, the regions richness in liquidity and the appreciation of the Asian currencies are the key to the strong economical growth of the region, a growth that will probably be much more higher in the coming years 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 economics cycles the region is less vulnerable because of its big foreign-exchange holdings and low indebtedness. The developing internal demand and the high liquidity could compensate a potential slowdown in the American economy. Most of the Asian equities offer a high dividend yield and the evaluation level of the firms is low compared with other regions. Certainly it is important to invest in such markets that have adequate evaluation levels. Our investment decisions are supported by a special investment-planning model, which is filled up with all the important macro economical indicators and the evaluation indicators of the companies. The MSCI Far East Index is the benchmark index of the fund. The fund's main goal is to over perform its benchmark by minimum 2%.

## 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 MSCI World Equity Index (calculated in HUF) fell in September by 6.5%. It took arm-twisting, cajoling, pleading, and promises from President George Bush and Treasury Secretary

## The asset allocation of the Fund, 30.09.2008

Government paper repo	2.21%
International Equities	97.48%
Current account	14.09%
T-bills	0.00%
Other assets	-13.79%
Total investment assets	100.00%
Net corrected leverage	97.48%
Derivative products	0.00%

tary Henry Paulson, but a USD 700 bail-out of Wall Street and America's banks got final Congressional approval and a swift signature from the president – but no signs it would work. After initially being rejected by the House of Representatives, the bill was changed in the Senate, with amendments that would help the districts of former opponents, and then easily won its reconsideration by lawmakers, paving the way for the largest government intervention in capital markets in the history of USA. We believe that there will be a further drop in the export (to the US, and to Europe) of the Asian economies, but the domestic demand of the developing countries like China and India will still be strong. Unfortunately the equity market plummets on the negative news, the falling is accelerating. This situation offers very tempting entrance points for the mid and long-term investors.

## NET Yield Performance of the Fund:

Time horizon	3 months	12 months*	From the Start*
Net return of the Fund <sup>a</sup> HUF	-	-36.11%	-
Net return of the Fund <sup>b</sup> EUR	-4.86%	-	-35.26%
Benchmark performance*	-6.82%	-36.64%	-38.14%

<sup>a</sup> It shows the net performance of the fund until 30/09/08  
The Fund was launched on 11/05/07

<sup>b</sup> It shows the net performance of the fund until 30/09/08  
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.