

# 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:** 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:** 100% MSCI Far East Index

**Net Asset Value (HUF):** 2 158 763 313

**Net Asset Value per share:** 0.781720

**Net Asset Value of the B series (EUR):** 52899.09

**Net Asset Value per share:** 0.682428

## The asset allocation of the Fund, 30.04.2009

Government paper repo	2.08%
International Equities	93.59%
Current account	0.01%
T-bills	0.00%
Other assets	4.31%
Total investment assets	100.00%
Net corrected leverage	93.59%
Derivative products	0.00%

from being what the market wants so keenly. The second wave of the crisis can once again reach the markets, in which the real economy and consumers will suffer again.

Asian markets had been moving together with the main trends, but there are always a few exceptions – with positive surprises this time. The Taiwanese papers have been highly sought after, because the Chinese government may allow individuals to invest in Taiwan, as well as Chinese companies carry out investments in the market. Similar measurement had caused huge rally on the Hong Kong stock exchange earlier. During the month, mainly the emerging part of the Asian segment performed well, like Taiwan, Malaysia, Thailand and Indonesia. The Japanese shares have been lagging behind during the month. We tend to cut our stock exposure slightly and drive the Fund toward to safer markets to protect the achieved profits.

## 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

Risc Scale

very low
  moderate
  high

## Market Summary:

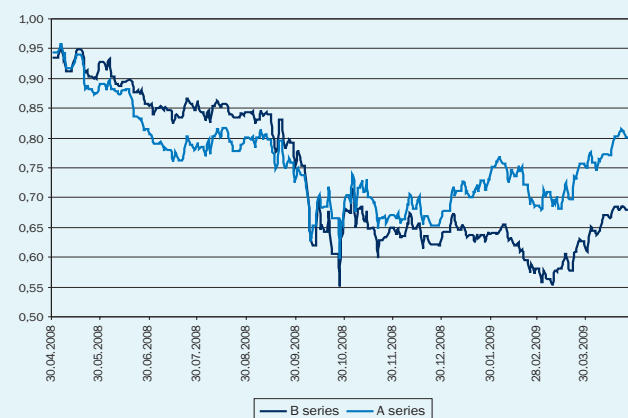
The fund performed well in the previous month, which was synchronized with the international stock market rally, driven by the positive sentiment. The market has surged from depressed levels, thanks to better than expected company reports and a favorable macro reading. However, we believe that full recovery is still far

## NET Yield Performance of the Fund:

Time horizon	12 months	2008 year
Net return of the Fund <sup>a</sup> HUF	-17.20%	-34.82%
Net return of the Fund <sup>b</sup> EUR	-27.02%	-37.63%
Benchmark performance*	-15.95%	-40.61%

<sup>a</sup> It shows the net performance of the fund until 30/04/09  
 The Fund was launched on 11/05/07  
<sup>b</sup> It shows the net performance of the fund until 30/04/09  
 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.