

# AEGON ASIA

EQUITY FUND OF FUNDS

## GENERAL INFORMATION

**ISIN code:** HU-0000705272  
**Bloomberg code:** AEGASEQ HB Equity  
**ISIN code (B series):** HU-0000705934  
**Bloomberg code (B series):** AEGASEB 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:** 11.05.2007  
**Currency:** HUF  
**Launch Date of the B series:** 29.10.2007  
**Currency:** EUR  
**Benchmark:** 75% MSCI AC Far East ex Japan + 15% MSCI India + 5% MSCI Japan + 5% ZMAX Index  
**Net Asset Value (HUF):** 2 152 047 154  
**Net Asset Value per share:** 0.992665  
**Net Asset Value of the B series (EUR):** 208146.80  
**Net Asset Value per share:** 0.938063

## DISTRIBUTORS

	A SERIES	B SERIES
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.	✓	✓
BNP Paribas Magyarországi Fióktelepe	✓	✓
CIB Bank Zrt.	✓	
Citibank Europe plc Magyarországi Fióktelepe	✓	
Codex Értéktár és Értékpapír Zrt.	✓	✓
Commerzbank Zrt.	✓	✓
Concorde Értékpapír Zrt.	✓	✓
Equilor Befektetési Zrt.	✓	
ERSTE Befektetési Zrt.	✓	
OTP Bank Nyrt.	✓	
Raiffeisen Bank Zrt.	✓	✓
Magyar Takarékszövetkezeti Bank Zrt.	✓	
UniCredit Bank Hungary Zrt.	✓	

## INVESTMENT POLICY OF THE FUND

We launched the AEGON Asia Equity Fund of Funds so that our customers could profit from the Asian growth. The persistent profit growth of Asian companies, the regions richness in liquidity and the appreciation of the Asian currencies are the key to the strong economic growth of the region, a growth that will probably be much higher in the years to come 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 economic cycles, the region is less vulnerable because of its big foreign-exchange holdings and low indebtedness. The developing internal demand and high liquidity could compensate a potential slowdown in the American economy. Most of the Asian equities offer high dividend yields and the valuation level of the companies is low compared with other regions. Certainly it is important to invest in such markets that have adequate valuation levels. Our investment decisions are supported by a special investment-planning model, which builds on all the important macro economical indicators and the companies' evaluation indicators. 75% MSCI AC Far East ex Japan + 15% MSCI India + 5% MSCI Japan + 5% ZMAX Index is the composite benchmark index of the Fund. The Fund's main goal is to overperform its benchmark by a minimum of 2%.

## 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 30. 06. 2011.

T-bills	0.00%
Government Bonds	0.00%
International Equities	0.23%
Collective securities	95.30%
Other assets	0.00%
Government paper repo	4.19%
Current account	1.52%
Liabilities	0.00%
Receivable	1.24%
Total investment assets	100.00%
Net corrected leverage	101.24%
Derivative products	0.00%

## MARKET SUMMARY

In June the determine factor was risk avoidance. Following movements characterized the market: US and German government bond yields decreased, USD strengthened whereas global equity markets and commodity prices dropped again. Greece CDS soared to record high, and then turned down at the end of the month, when the Greek parliament passed the second authority bill which could decrease the extreme pessimistic market sentiment.

One further positive sign of the Chinese economy is the situation of the Chinese inflationary outlook, which will probably peek next month. As the Chinese President expressed in his speech, the austerity measurement against inflationary pressure has been successfully implemented so far. This could probably mean the end of this measurement cycle. It was introduced to slow down the overheated economy growth. This news will probably give a positive impulse for Chinese capital market.

Asian stock exchanges performed better than the rest of the world in June. Indices calculated in HUF performed slightly positive: China, India and Japan increased 1–1.5% whereas Korean index has dropped 2% in this period.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months*	2010 year	2009 year	2008
Net return of the Fund <sup>a</sup> HUF	-2,70%	29,75%	26,50%	-34,82%
Net return of the Fund <sup>b</sup> EUR	4,94%	26,07%	23,67%	-37,63%
Benchmark performance*	-6,62%	30,46%	24,13%	-40,61%

<sup>a</sup> It shows the net performance of the fund until 30/06/11

The Fund was launched on 11/05/07

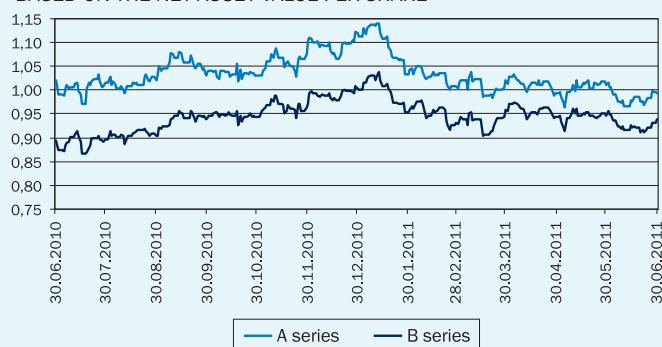
<sup>b</sup> It shows the net performance of the fund until 30/06/11

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.