

# AEGON EuroExpress Fund

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	100% rate of European Central Bank on the first trading day of the year
ISIN code:	HU0000706114
Start:	2007.12.11
Currency:	EUR
Total Net Asset Value of the Fund:	1,451,495 EUR
Net Asset Value per unit:	0.948131 EUR

## 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.

## 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.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2010 year	2009 year	2008 year
Investment note	0.06 %	1.45 %	10.85 %	-16.05 %
Net benchmark	-1.54 %	-1.54 %	0.04 %	1.18 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.10.01 - 2011.09.30



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.

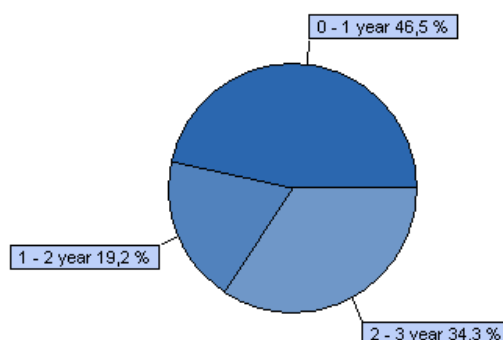
## MARKET SUMMARY:

The combination of the ongoing sovereign crisis in many of the developed markets and the downturn in the global economy created a toxic mix for markets. Credit funds globally saw significant redemptions on deteriorating performance and good valuations alone are not yet enough to change market direction. The fund is transformed into an enhanced euro money market fund effective as of 16/09/2011. We sold our long-maturity investments to comply with the new investment policy. The duration of the fund fell significantly to 0.4. To achieve higher returns the fund holds lower investment grade investments but the current spread widening hurt these short IG segments as well so the fund posted a -0.14% underperformance in September.

## ASSET ALLOCATION OF THE FUND ON 09/30/2011

Asset type	Weight
Corporate bonds	39.25 %
Mortgage debentures	13.92 %
T-bills	12.53 %
treasury bonds	7.14 %
Current account	12.99 %
Deposit	10.40 %
Receivables	4.11 %
Liabilities	-1.15 %
Market value of open derivative positions	0.96 %
total	100,00 %
Derivative products	13.19 %
Net corrected leverage	99.61 %

## Bondy by tenor:



## INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

