

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% Euro Cash Indices LIBOR Total Return 6 Months
ISIN code:	HU0000706114
Start:	2007.12.11.
Currency:	EUR
Total Net Asset Value of the whole Fund:	1,050,196 EUR
Net Asset Value of EUR series:	1,050,196 EUR
Net Asset Value per unit:	0.975711 EUR

INVESTMENT POLICY OF THE FUND:

Goal of the fund is to achieve higher return on EUR denominated savings than bank deposits. The fund has a broad money market mandate that mixes the EM expertise of the fund manager with the safety of traditional money market funds. The fund invests the bulk of its assets on fixed income markets and is not allowed to buy equities. Short term EUR denominated sovereign and corporate bonds represent the investment focus of the fund. The fund manager keeps total duration of the fund low to achieve low volatility, it can not be higher than one year. The fund purchases standard money market instruments but also exploits opportunities on the corporate and covered bond markets to achieve excess return. Quality is paramount: non-investment grade issues are exempt from the investment universe. This is a long-only fund with no leverage allowed.

DISTRIBUTORS

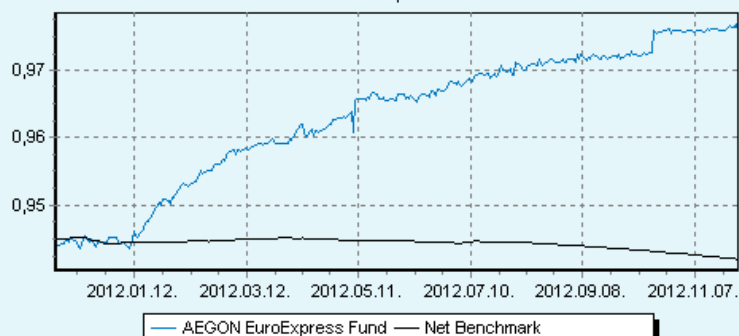
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., AEGON Towarzystwo Ubezpieczen na Zycie Spolka, AEGON Životná poisťovňa, a.s., BNP-Paribas Magyarországi Fióktelepe, Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year	2010 year	2009 year	2008 year
Investment note	3.22 %	-0.10 %	1.45 %	10.85 %	-16.05 %
Net benchmark	-0.33 %	-1.13 %	-1.54 %	0.04 %	1.18 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.12.01 - 2012.11.30



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 portfolio keeps on performing well although credit markets could not continue the summer spread tightening in the autumn. After the rally we rather see sideways movements with small volatility, driven by market sentiment. Emerging market bond fund flows slowed somewhat during November but still remain considerable. With the end of the year nearing liquidity got thinner, there are a few new positions opened, which also hit the performance of new issues. Macro news were also mixed, outcome of US elections and the approaching US fiscal cliff weighed on market sentiment, while Spanish and Greek developments were not supportive either. We had several maturities in the portfolio, we managed to reinvest only a part of it at acceptable levels, we wait for better entry point with the remaining cash.

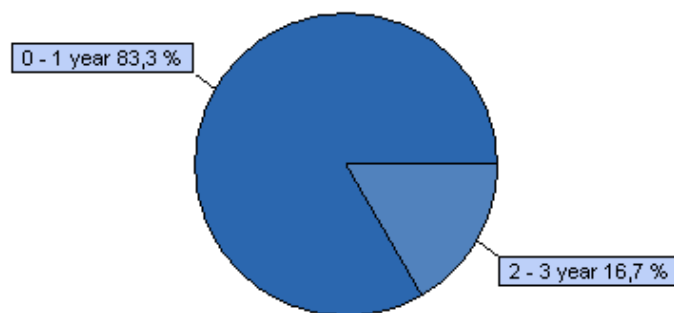
ASSET ALLOCATION OF THE FUND ON 11/30/2012

Asset type	Weight
Corporate bonds	24.15 %
T-bills	14.39 %
treasury bonds	9.85 %
Mortgage debentures	9.74 %
Current account	51.89 %
Liabilities	-9.86 %
Market value of open derivative positions	-0.04 %
total	100,00 %
Derivative products	4.92 %
Net corrected leverage	100.25 %

Assets with over 10% weight

There is no such instrument in the portfolio

Bondy by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

