

# 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:	1,056,751 EUR
Net Asset Value of EUR series:	1,056,751 EUR
Net Asset Value per unit:	0.976557 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-investent grade issues are exempt from the investment universe. This is a long-only fund with no leverage allowed.

## DISTRIBUTORS

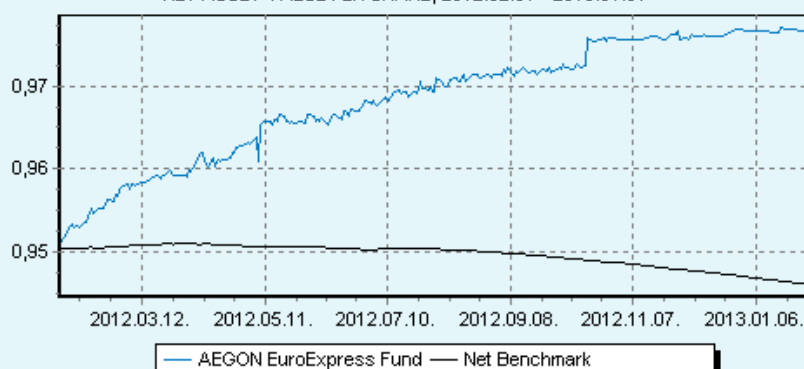
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., AEGON Towarzystwo Ubezpieczeń na Życie Spółka, AEGON Životná poisťovňa, a.s., BNP-Paribas Magyarországi Fióktelepe, Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Erste Befektetési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

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2012 year	2011 year	2010 year	2009 year	2008 year
Investment note	2.76 %	3.34 %	-0.10 %	1.45 %	10.85 %	-16.05 %
Net benchmark	-0.46 %	-0.31 %	-1.13 %	-1.54 %	0.04 %	1.18 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.02.01 - 2013.01.31



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:

A slight correction seems to have started in the second part of the month. Better US data made US 10-year yields higher which affected both local and hard currency EM bond prices negatively although spreads did not rise that much, particularly not in the short segments. We had been expecting a correction; we kept low duration and have cash to invest. We will start to invest it gradually, focusing on underperforming markets but expect more weakness to come.

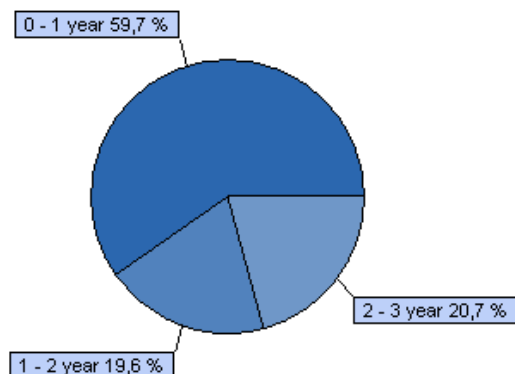
## ASSET ALLOCATION OF THE FUND ON 01/31/2013

Asset type	Weight
Corporate bonds	24.46 %
T-bills	14.22 %
Mortgage debentures	9.43 %
Current account	62.46 %
Liabilities	-10.70 %
Market value of open derivative positions total	0.13 %
Derivative products	4.92 %
Net corrected leverage	99.99 %

### Assets with over 10% weight

There is no such instrument in the portfolio

### Bondy by tenor:



## INVESTMENT HORIZON:

Suggested minimum investment period:



3 months



1 year



2 years



3 years



5 years

Risc Scale:



low



average



high