

# AEGON EuroExpress Fund

## GENERAL INFORMATION

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| 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: | 979,766 EUR  |
| Net Asset Value of EUR series:           | 979,766 EUR  |
| Net Asset Value per unit:                | 0.978774 EUR                                       |

## INVESTMENT POLICY OF THE FUND:

The fund aims to grow the euro-based savings invested in it through returns that exceed the interest rates attainable on bank deposits. The fund is a money-market fund with a broad investment policy, issued in euro, which combines the fund management company's emerging-markets expertise with the safety of classic money-market funds. The fund may invest in the investment instruments permitted by law, with special regard to the money and bond markets. The fund may not hold shares. The fund's investment focus is on short-term government and corporate euro bonds. In the interest of achieving a stable traded price and low volatility we keep the fund's interest risk low; the fund's average modified duration may not exceed one year. Besides traditional money-market instruments (treasury bills, government securities), the fund aims to ensure a higher yield than that of traditional money-market instruments by purchasing mortgage and corporate bonds, and by taking advantage of the premiums that these offer. When selecting these instruments the fund sets strict quality requirements, and may not hold securities that are below investment-grade or do not have a credit rating, except for bonds issued or guaranteed by the State of Hungary. The fund can only open long positions, and is not permitted to open uncovered short positions. It may only open forward contracts for the purposes of hedging or portfolio optimisation. The fund may not use leverage. The fund aims to choose as freely as possible among the opportunities available in the domestic and international capital markets, exercising the caution that is consistent with the fund's investment strategy. The fund records its assets in euro, and endeavours to fully hedge its exposures in other currencies.

## DISTRIBUTORS

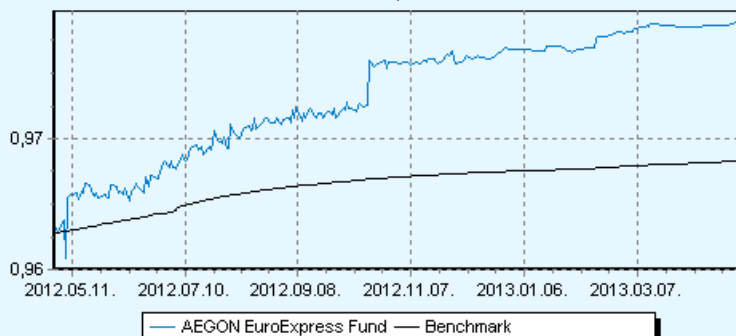
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., AEGON Towarzystwo Ubezpieczen na Zycie Spolka, AEGON Životná poisťovňa, a.s., BNP-Paribas Magyarországi Fióktelepe, Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Erste Befektetési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

## NET YIELD PERFORMANCE OF THE FUND:

| Time horizon    | 12 months | 2012 year | 2011 year | 2010 year | 2009 year | 2008 year |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Investment note | 1.68 %    | 3.34 %    | -0.10 %   | 1.45 %    | 10.85 %   | -16.05 %  |
| Benchmark       | 0.59 %    | 1.08 %    | 1.25 %    | 1.00 %    | 2.53 %    | 4.11 %    |

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.05.01 - 2013.04.30



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:

Worse than expected macro data (USA NFP, Chinese GDP) reshaped investor views. Inflation expectations were falling again amid sinking commodity prices and core market yields returned near their yearly lows. Short yields remain extremely low, European markets are already pricing the expected ECB rate cut in May. We continue to invest into bonds with acceptable credit risk but higher yield, which is more and more challenging.

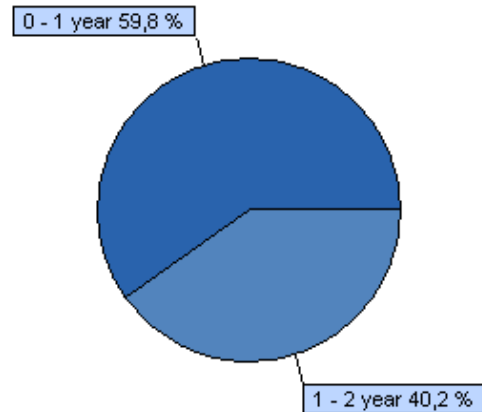
## ASSET ALLOCATION OF THE FUND ON 04/30/2013

| Asset type                                | Weight   |
|---|----------|
| Corporate bonds                           | 26.35 %  |
| T-bills                                   | 15.61 %  |
| Mortgage debentures                       | 10.37 %  |
| Current account                           | 48.05 %  |
| Liabilities                               | -0.34 %  |
| Market value of open derivative positions | 0.02 %   |
| total                                     | 100.00 % |
| Derivative products                       | 5.30 %   |
| Net corrected leverage                    | 100.12 % |

## Assets with over 10% weight

|  |
|--|
| Telefonica EMIS 2015/03/24 3,406% (Telefonica Emisiones Sau) |
| BBVA 2013/07/26 3,5 % (Banco Bilbao Vizcaya Argentaria)      |
| OMB2014/I (OTP Jelzálogbank Zrt.)                            |
| SLOVEN 2013/06/13 (Szlovén Állam)                            |

## Bondy by tenor:



## INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

