

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:	1,031,779 EUR
Net Asset Value of EUR series:	1,031,779 EUR
Net Asset Value per unit:	0.978197 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

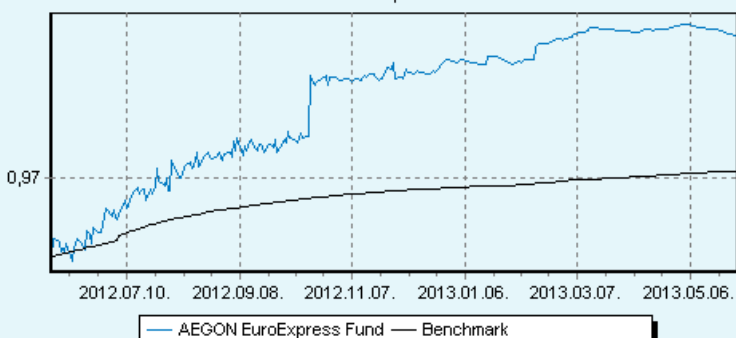
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., AEGON Towarzystwo Ubezpieczen na Zycie Spolka, AEGON Životná poisťovňa, a.s., BNP-Paribas Magyarországi Fióktelepe, Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Erste Befektetési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

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-0.40 %	1.87 %
2012	3.34 %	1.08 %
2011	-0.10 %	1.25 %
2010	1.45 %	1.00 %
2009	10.85 %	2.53 %
2008	-16.05 %	4.11 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.06.01 - 2013.05.31



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:

Deteriorating market sentiment weighed on this month's performance. Markets had a good first half of the month but fears about QE tapering deteriorated market sentiment by the end of May. US 10 year yields quickly rose above 2,1% which discounted the attractiveness of EM bonds and put local markets and USD debt under pressure. EUR denominated bonds outperformed the sell-off. Higher bond yields and depreciating currencies were a regionwide phenomenon, local newsflow did not attract too much attention.

We increased HUF duration in the fund somewhat, but it is still quite low. We only keep external EM debt where we see scope for spread tightening that can offset rising underlying yields. We expect US yields to stabilise, even if at higher levels. This might help stopping/reversing rising EM yields as well. Outflows from EM bond funds amid negative returns are the main risks here.

Money market yields can remain low, particularly in the EUR universe, where we expect a slower recovery. Negative rates are in the cards, but this is not our base scenario.

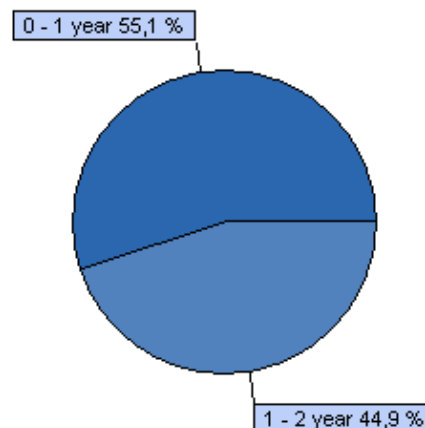
ASSET ALLOCATION OF THE FUND ON 05/31/2013

Asset type	Weight
Corporate bonds	25.11 %
Mortgage debentures	9.92 %
T-bills	9.72 %
Current account	55.40 %
Liabilities	-0.03 %
Market value of open derivative positions	-0.07 %
total	100,00 %
Derivative products	5.06 %
Net corrected leverage	100.65 %

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)

Bondy by tenor:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 0.42 %
Annualized standard deviation of the benchmark's weekly yields: 0.06 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

