

AEGON EuroExpress Fund

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% Euro Cash Indices LIBOR Total Return 6 Months
ISIN code:	HU0000706114
Start:	12/11/2007
Currency:	EUR
Total Net Asset Value of the whole Fund:	882,516 EUR
Net Asset Value of EUR series:	882,516 EUR
Net Asset Value per unit:	0.978922 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 Alapkezelő Zrt., AEGON Towarzystwo Ubezpieczen na Zycie Spolka, AEGON Životná poisťovňa, a.s., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdéügynökség és Értéktár 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	-0.35 %	1.69 %
2013	0.20 %	0.24 %
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 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

After the introduction of the tapering by the Fed in December, investor focus has shifted to the developing countries that were the main beneficiaries of the liquidity pump and now are most vulnerable to the world of scarce liquidity. The political turbulence occurring in Ukraine and Turkey, the USD 500 million wealth product of the Chinese bank, ICBC on which it nearly defaulted and the rather disappointing manufacturing data coming from China were all factors intensifying the fear around emerging markets. The fear has translated into a fast selloff on the currency- and bond markets at the end of January. The nervous emerging market sentiment has not derailed the Fed on continuing the tapering and the central bank has lowered the pace of quantitative easing by USD 10 billion to USD 65 billion. Despite the tightening monetary policy, the 10-year US treasury bond remained relatively strong during the month and it has sank from the yield of 3% at the beginning of the month to 2,64% by the end of January. The 10-year German Bund has followed this pattern and went from 1,94% to 1,66% by the end of the month. The emerging market sovereign yield spreads have widened significantly by 64 basispoints, while the corporate bond yield spreads also widened by 35 basispoints.

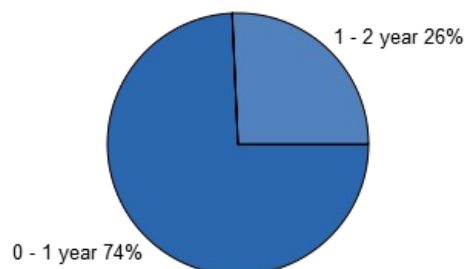
ASSET ALLOCATION OF THE FUND ON 01/31/2014

Asset type	Weight
Mortgage debentures	34.64 %
Corporate bonds	11.97 %
Current account	53.39 %
Market value of open derivative positions	0.21 %
Liabilities	-0.01 %
total	100,00 %
Derivative products	11.53 %
Net corrected leverage	100.10 %

Assets with over 10% weight

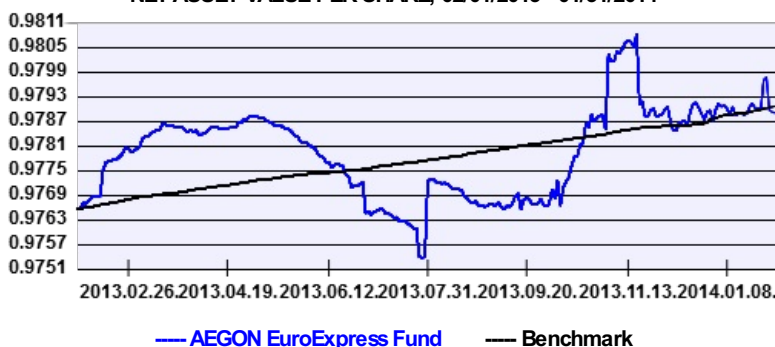
OMB2014/I (OTP Jelzálogbank Zrt.)
Telefonica EMIS 2015/03/24 3,406% (Telefonica Emisiones Sau)
FJ14NF01 (FHB Jelzálogbank Nyrt.)

Bonds by tenor:



NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 02/01/2013 - 01/31/2014



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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	0.40 %
Annualized standard deviation of the benchmark's weekly yields:	0.01 %