

# 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:	731,365 EUR
Net Asset Value of EUR series:	731,365 EUR
Net Asset Value per unit:	0.981628 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	-0.29 %	1.65 %
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:

The sentiment on the emerging markets was fully determined by the geopolitical conflict between Russia and Ukraine. After the social unrest in February and the replacement of Mr. Yanukovich, tensions were intensified as the Crimea parliament filed an official request to join Russia. The Russian duma welcomed the request, meanwhile the EU and US officials introduced sanctions against various Russian individuals and corporates. At the other end of the Atlantic-ocean Mrs Janet Yellen held her first FOMC meeting as chair. The decision regarding the tapering came as expected: the FOMC reduced the pace of quantitative easing by USD 10 billion. What was not expected though was the relatively hawkish tone of the comment which stated that the members of the committee see a possible earlier rise in the Fed funds rate. In contrast, the policymakers at the European Central Bank expressed their view on the European economy which turned out to be pointing to a dovish direction. The more strict tone from the Fed caused the US yield curve to bear flatten with the short end increasing significantly. The 3 year UST yield added 13 basispoint after the meeting. Market of the 10 year government bond was also better offered but the weakening was only 10 basispoints. Sentiment on the emerging markets managed to get better from the second part of the month as the Russian-Ukraine tensions eased. The average emerging market yield spread above the relevant US yields managed to tighten by 20 basispoints.

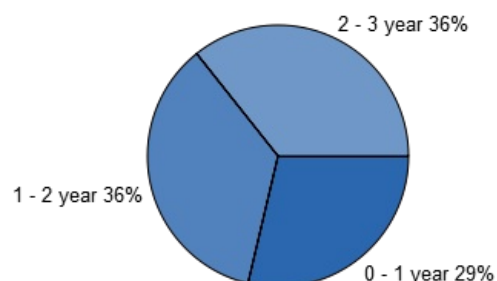
## ASSET ALLOCATION OF THE FUND ON 03/31/2014

Asset type	Weight
Government bonds	68.98 %
Mortgage debentures	27.75 %
Current account	3.33 %
Liabilities	-0.41 %
Receivables	0.41 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.05 %

## Assets with over 10% weight

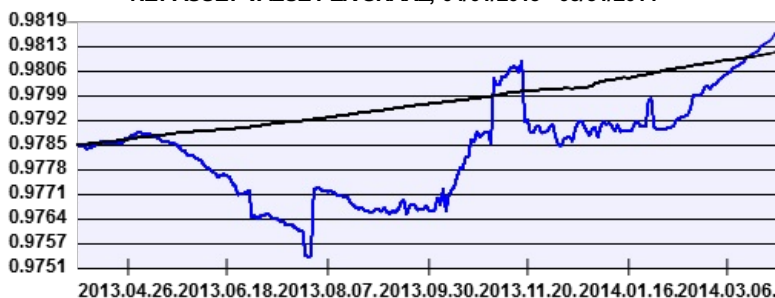
PEMÁK 2016/05/25 (Államadósság Kezelő Központ Zrt.)  
PEMÁK 2015/12/21 (Államadósság Kezelő Központ Zrt.)  
OMB2014/I (OTP Jelzálogbank Zrt.)

## Bonds by tenor:



## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 04/01/2013 - 03/31/2014



— AEGON EuroExpress Fund — Benchmark

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: 0.41 %  
Annualized standard deviation of the benchmark's weekly yields: 0.01 %