

# 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:	1,043,623 EUR
Net Asset Value of EUR series:	1,043,623 EUR
Net Asset Value per unit:	1.000250 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 Życie Spolka, Aegon Životná poisťovňa, a.s., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Erste Befektetési Zrt., KBC Securities Magyarországi Fióktelepe, OTP Bank Nyrt., Quantis Alpha Befektetési Zrt., Raiffeisen Bank Zrt., SC Aegon ASIGURARI DE VIATA SA, SPB Befektetési Zrt., Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	0.00 %	1.24 %
2015	0.96 %	0.07 %
2014	1.12 %	0.30 %
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 %

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 0.07 %  
Annualized standard deviation of the benchmark's weekly yields: 0.01 %

## MARKET SUMMARY:

June 2016 will always be remembered as the month when the UK voted to leave the EU and it's fair to say that the overwhelming focus on the referendum dominated price action in markets from start to finish. According to surveys, investors increased their cash balance to a level only seen back in 2011 and lightened their positioning in EM bonds to a somewhat neutral level. Thanks to the cautious approach, the sell off was altogether contained and EM hard currency sovereign spreads widened "only" by 20-25 basispoints on the day of the results and rallied by the same margin on the next three trading days. The rally came as the result of the increased expectation of even more easing from the ECB and BoJ and the postponement of the rate hike from the Fed as a result of the surprising Brexit vote.

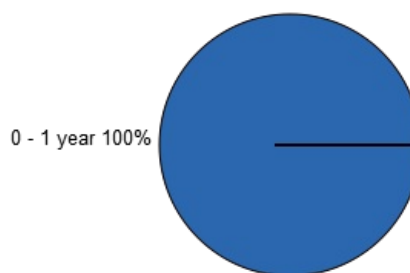
## ASSET ALLOCATION OF THE FUND ON 06/30/2016

Asset type	Weight
Government bonds	32.71 %
Current account	66.32 %
Liabilities	-0.16 %
Market value of open derivative positions	-0.16 %
total	100.00 %
Derivative products	17.89 %
Net corrected leverage	100.00 %

## Assets with over 10% weight

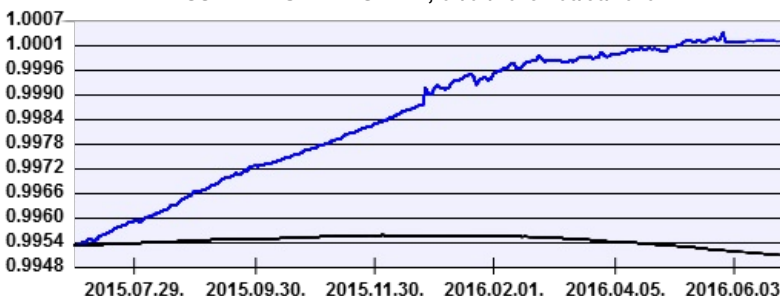
PEMÁK 2016/10/25 (Államadósság Kezelő Központ Zrt.)

## Bonds by tenor:



## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 07/01/2015 - 06/30/2016



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.

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

