

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:	732,125 EUR
Net Asset Value of EUR series:	732,125 EUR
Net Asset Value per unit:	0.980205 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	-0.32 %	1.67 %
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 second month of the year started relatively calm on the capital markets. Disappointing data came from the US, where fundamental data lagged behind of the economist consensus. The big question was that the data paints the real picture of the economy or it is just the result of a very chilly winter. Meanwhile in Italy, the country which faces huge structural imbalances, a new prime minister was introduced. Matteo Renzi, a young politician came to power after Enrico Letta. Some good news arisen from the emerging markets: Moody's upgraded Mexico's sovereign rating to A3 from Baa1 with a stable outlook. The agency said it expects the economic reforms approved in the country last year will strengthen the country's potential growth prospects. From the middle of the month investors' focus shifted to Ukraine, where anti-government protests reached a critical level. In the conflicting point of the east and west, protesters have managed to bring the Russia-friend Yanukovic down, who has been replaced by Mr. Turcinov, whose legitimacy was approved by the west. The heat rose at the Crimea between native Russians and Ukrainians and the situation escalated further when Mr. Vladimir Putin, Russia's president steered the country's troops near the Ukraine-Russia border. The US 10 year government bond's yield ended the month basically unchanged with 2,64% at month's end. Emerging markets spreads managed to tighten amid the problems in Ukraine. Emerging market sovereign spreads tightened by 43 basispoints, while emerging corporate spreads tightened by 20 basispoints.

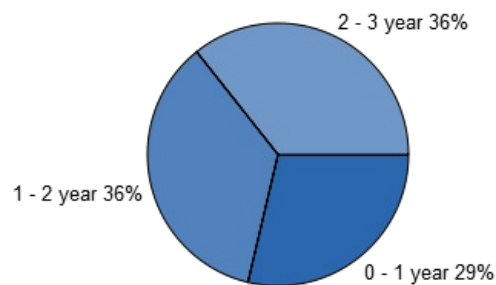
ASSET ALLOCATION OF THE FUND ON 02/28/2014

Asset type	Weight
Government bonds	68.73 %
Mortgage debentures	27.63 %
Liabilities	-12.14 %
Current account	8.62 %
Receivables	7.19 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	97.99 %

Assets with over 10% weight

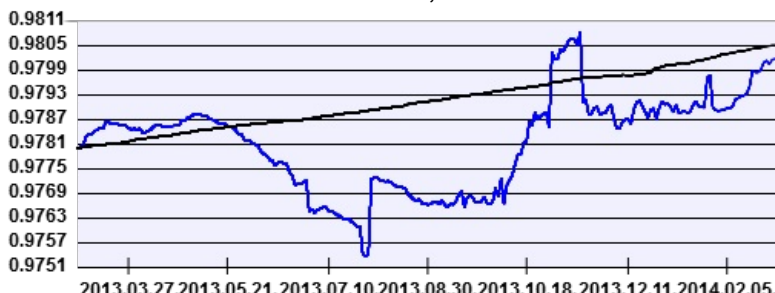
PEMÁK 2016/05/25 (Államadósság Kezelő Központ Zrt.)
 PEMÁK 2015/12/21 (Államadósság Kezelő Központ Zrt.)
 OMB2014/I (OTP Jelzálogbank Zrt.)

Bonds by tenor:



NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 03/01/2013 - 02/28/2014



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 %