AEGON

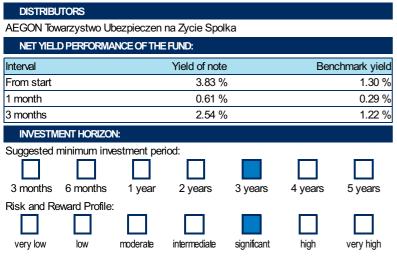
AEGON MoneyMaxx Express Fund PLN series

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% RMAX Index
ISIN code:	HU0000712385
Start:	07/29/2013
Currency:	PLN
Total Net Asset Value of the whole Fund:	25,439,580,386 HUF
Net Asset Value of PLN series:	15,870,770 PLN
Net Asset Value per unit:	1.038263 PLN

INVESTMENT POLICY OF THE FUND:

The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a 'total-return fund', which means that instead of concentrating on just one subsector of the money or capital market, at any given moment it focuses its investments on the area that holds the promise of the highest possible return. Accordingly, the fund may hold government securities and discount treasury bills issued by the State Debt Management Centre (ÁKK) on behalf of the State of Hungary, as well as bonds issued by the National Bank of Hungary, and also bank and corporate bonds that are low risk but are nevertheless likely to earn a higher return than government securities. Besides these the fund's portfolio may also contain shares listed on the domestic stock exchange and the bourses of OECD countries, as well as the government securities, bank and corporate bonds of OECD countries. The fund does not follow a fixed benchmark, and does not adhere to a permanent ratio of shares to bonds, but aims to constantly change this ratio within a broad range; indeed, it is also prepared to take on currency risk (just as international bond/equity funds tend to) through the purchase of international government securities and equities. At the same time, the fund maintains the option to hedge currency risks.



MARKET SUMMARY:

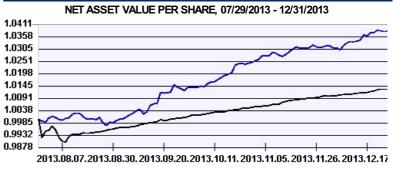
The Fed waited until the very end of the year with the anticipated announcement: the Fed will start to taper its quantitative easing by USD 10 billion in January. Timing seemed to be good: most EM markets did not depreciate, although the 10y US treasury yield climbed above 3% by the end of the month which might pose risks. Equity markets even rallied on the announcement. We increased equity weight in the fund, both DM and EM exposures. We also bought Turkish equities and we increased the weight during the political turmoil, although we were cautious with construction companies. We increased our EURUSD short. In bonds the month was more about profit realisation: we sold our long bond holdings in Slovenia after the better than expected results of the bank stress tests brought further spread compression.

ASSET ALLOCATION OF THE FUND ON 12/31/2013

Asset type	Weight
Corporate bonds	37.89 %
Government bonds	30.11 %
T-bills	9.59 %
Collective securities	7.52 %
Hungarian equities	3.96 %
International equities	3.45 %
Mortgage debentures	1.75 %
Current account	5.70 %
Liabilities	-1.41 %
Receivables	1.01 %
Market value of open derivative positions	0.45 %
total	100,00 %
Derivative products	68.04 %
Net corrected leverage	105.99 %

TOP 3 POSITIONS		
MNB140108 (Magyar Nemzeti Bank Rt. (Budapest))		
MFB 2016/05 5,875% (Magyar Fejlesztési Bank Zrt.)		
2017B (Államadósság Kezelő Központ Zrt.)		
Assets with over 10% weight		
There is no such instrument in the portfolio		

NET PERFORMANCE OF THE FUND



---- AEGON MoneyMaxx Express Fund PLN series ----- 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:	0.94 %
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Annualized standard deviation of the benchmark's weekly yields: 0.65 %

