

AEGON MoneyMaxx Express Fund HUF series

GENERAL INFORMATION

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|--|---------------------------------|
| 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: | HU0000703145 |
| Start: | 12/11/2003 |
| Currency: | HUF |
| Total Net Asset Value of the whole Fund: | 25,838,145,637 HUF |
| Net Asset Value of HUF series: | 23,405,856,795 HUF |
| Net Asset Value per unit: | 2.405779 HUF |

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.

DISTRIBUTORS

AEGON Magyarország Befektetési Alapkezelő Zrt., CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Életút Nyugdíjpénztár, Equilor Befektetési Zrt, Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., Sopron Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 9.05 % | 7.83 % |
| 2013 | 6.71 % | 5.71 % |
| 2012 | 18.27 % | 8.52 % |
| 2011 | 0.05 % | 5.17 % |
| 2010 | 6.90 % | 5.53 % |
| 2009 | 14.61 % | 10.79 % |
| 2008 | -14.84 % | 8.45 % |
| 2007 | 10.96 % | 7.67 % |
| 2006 | 10.48 % | 6.62 % |
| 2005 | 22.40 % | 8.30 % |
| 2004 | 21.50 % | 12.10 % |

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

Markets stated the year poorly. Developed market equities traded sideways and started a correction after a long uptrend. Emerging equities remained weak as attractive valuations could not offset the effects of the negative newsflow (Turkey, Argentina, Ukraine, China). Depreciating emerging currencies did not help as well. Weaker FX was accompanied by rising rates in many countries, some central banks had to raise rates to get ahead of the curve and stop the meltdown. Fed continued the tapering as planned, emerging funds saw large outflows amid the tighter liquidity conditions. Safe haven assets like core market bonds produced the best performance this month in the negative sentiment. Our short bond holdings weighed on the fund's performance, as did the unhedged Turkish equity exposure. We increased the local government bond weight somewhat at higher yields, while the TRY exposure was hedged. We exploited the decrease in core market yields to open short duration positions which also hedges the interest rate risk of some of our sovereign holdings when correlations return to normal.

ASSET ALLOCATION OF THE FUND ON 01/31/2014

| Asset type | Weight |
|---|----------|
| Corporate bonds | 39.16 % |
| Government bonds | 31.39 % |
| T-bills | 14.69 % |
| Collective securities | 5.54 % |
| Hungarian equities | 5.15 % |
| International equities | 2.25 % |
| Mortgage debentures | 1.86 % |
| Liabilities | -2.96 % |
| Repos | 2.61 % |
| Current account | 1.75 % |
| Receivables | 0.02 % |
| Market value of open derivative positions | -1.45 % |
| total | 100.00 % |
| Derivative products | 63.63 % |
| Net corrected leverage | 104.03 % |

TOP 3 POSITIONS

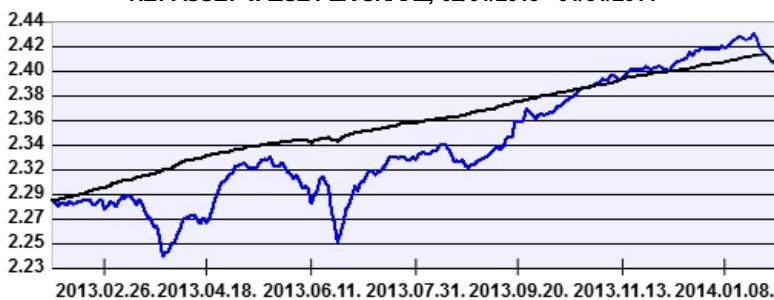
MFB 2016/05 5,875% (Magyar Fejlesztési Bank Zrt.)
MNB140205 (Magyar Nemzeti Bank Rt. (Budapest))
2017B (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

There is no such instrument in the portfolio

NET PERFORMANCE OF THE FUND

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



— AEGON MoneyMaxx Express Fund HUF 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: 4.21 %
Annualized standard deviation of the benchmark's weekly yields: 0.44 %