

AEGON MoneyMaxx Express Fund R 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:	HU0000712278
Start:	07/16/2013
Currency:	HUF
Total Net Asset Value of the whole Fund:	27,689,404,056 HUF
Net Asset Value of R series:	2,208,272,477 HUF
Net Asset Value per unit:	1.056324 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., Raiffeisen Bank Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	5.63 %	3.23 %
1 month	0.82 %	0.43 %
3 months	1.06 %	0.88 %
6 months	3.75 %	2.12 %

INVESTMENT HORIZON:

Suggested minimum investment period:

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	6 months	1 year	2 years	3 years	4 years	5 years

Risk and Reward Profile:

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
very low	low	moderate	intermediate	significant	high	very high

MARKET SUMMARY:

Market sentiment was dominated by the conflict between Russia and Ukraine and the surrounding political tensions. Risky assets performed badly, safe havens were in demand, precious metals and core market bonds gained. As tensions eased equities marched further, particularly EM equities rallied as valuations and positioning both helped. The climate was also favourable for EM bonds: core market long yields were stable, capital outflows slowed, and several markets experienced significant selloffs which could be a good entry point. US rate hike expectations come closer while the ECB is rather inclined to further easing amid low inflation prints. We still keep our US 10y short and bet on USD strength, although we took some profit on this trade. In our equity allocation we preferred EM equities, our Turkish holdings produced a nice return. Local fixed income market also showed signs of stabilisation, we hold on to our holdings that are concentrated on the mid-curve.

ASSET ALLOCATION OF THE FUND ON 03/31/2014

Asset type	Weight
Corporate bonds	37.52 %
Government bonds	31.11 %
T-bills	15.31 %
Collective securities	4.86 %
Mortgage debentures	1.70 %
International equities	1.70 %
Hungarian equities	1.50 %
Current account	3.92 %
Receivables	2.29 %
Market value of open derivative positions	0.56 %
Liabilities	-0.46 %
total	100.00 %
Derivative products	72.06 %
Net corrected leverage	111.05 %

TOP 3 POSITIONS

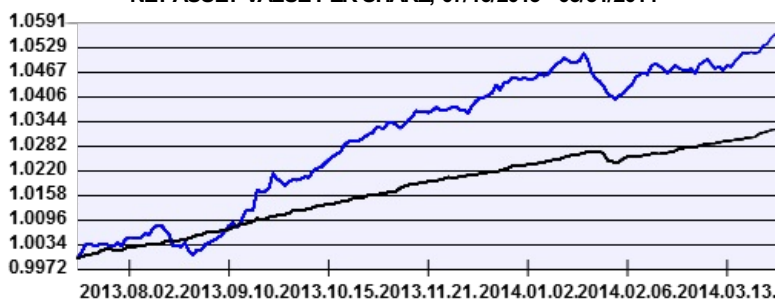
2018A (Államadósság Kezelő Központ Zrt.)
 MFB 2016/05 5,875% (Magyar Fejlesztési Bank Zrt.)
 2017B (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

There is no such instrument in the portfolio

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 07/16/2013 - 03/31/2014



— AEGON MoneyMaxx Express Fund R 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: 1.47 %
 Annualized standard deviation of the benchmark's weekly yields: 0.45 %