

AEGON MoneyMaxx Express Fund R 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: | HU0000712278 |
| Start: | 07/16/2013 |
| Currency: | HUF |
| Total Net Asset Value of the whole Fund: | 30,616,736,252 HUF |
| Net Asset Value of R series: | 4,090,871,027 HUF |
| Net Asset Value per unit: | 1.073562 HUF |

INVESTMENT POLICY OF THE FUND:

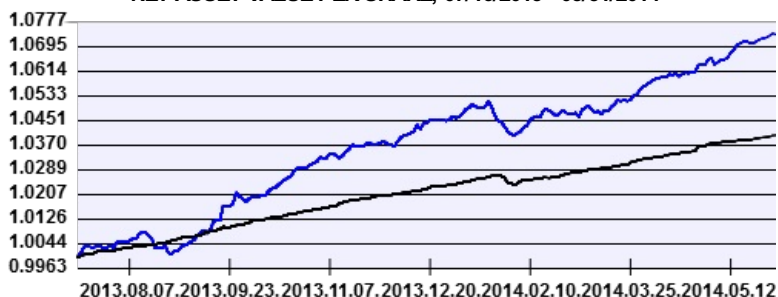
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a 'total-return 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 PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 07/16/2013 - 05/31/2014



— 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: 1.52 %
Annualized standard deviation of the benchmark's weekly yields: 0.47 %

MARKET SUMMARY:

The fund closed a good month. We remained in a very benign fixed income environment in May supported by stable core yields. Emerging market sentiment is positive: the carry trade environment is flourishing and emerging currencies trade stronger. ECB easing expectations also supported risk assets. Our local bond holdings performed very well after the national bank announcement as local banks' demand for bonds increased. We benefitted from most of our bond positions and we also put off some risk as we partly took profit on our Hungarian HUF bond exposure and Romanian Eurobond positions. On the equity side we increased long exposure to emerging markets. Our precious metal positions were partly closed as the Ukraine tensions are abating gradually. We also closed our EURUSD short and opened a cautious short position against the HUF as the central bank is in an easing mode again.

ASSET ALLOCATION OF THE FUND ON 05/31/2014

| Asset type | Weight |
|---|----------|
| Corporate bonds | 36.40 % |
| Government bonds | 35.04 % |
| T-bills | 19.24 % |
| Collective securities | 4.82 % |
| Mortgage debentures | 1.73 % |
| Hungarian equities | 1.38 % |
| Liabilities | -5.42 % |
| Receivables | 4.77 % |
| Current account | 1.52 % |
| Market value of open derivative positions | 0.41 % |
| total | 100.00 % |
| Derivative products | 61.64 % |
| Net corrected leverage | 110.14 % |

TOP 3 POSITIONS

MFB 2016/05 5,875% (Magyar Fejlesztési Bank Zrt.)
MNB140604 (Magyar Nemzeti Bank Rt. (Budapest))
2018A (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

There is no such instrument in the portfolio

NET YIELD PERFORMANCE OF THE FUND:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 7.36 % | 4.02 % |
| 1 month | 0.73 % | 0.25 % |
| 3 months | 2.47 % | 1.20 % |
| 6 months | 3.43 % | 1.96 % |

INVESTMENT HORIZON:

Suggested minimum investment period:

3 months
 6 months
 1 year
 2 years
 3 years
 4 years
 5 years

Risk and Reward Profile:

very low
 low
 moderate
 intermediate
 significant
 high
 very high