

AEGON MoneyMaxx Express Fund PLN 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: | HU0000712385 |
| Start: | 07/29/2013 |
| Currency: | PLN |
| Total Net Asset Value of the whole Fund: | 35,367,763,044 HUF |
| Net Asset Value of PLN series: | 10,740,869 PLN |
| Net Asset Value per unit: | 1.076051 PLN |

INVESTMENT POLICY OF THE FUND:

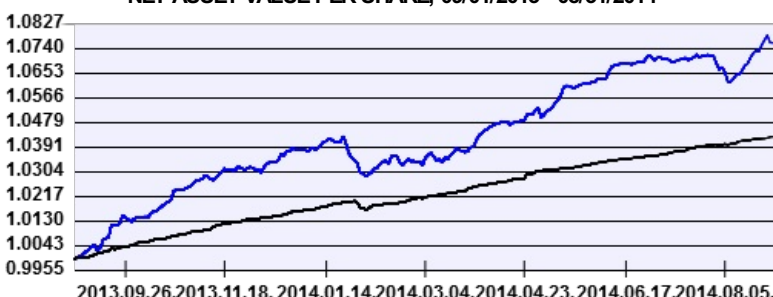
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a 'total-return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

DISTRIBUTORS

AEGON Towarzystwo Ubezpieczen na Zycie Spolka

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 09/01/2013 - 08/31/2014



— 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.

MARKET SUMMARY:

The correction in early August was bad for every type of risky asset: equity markets fell, domestic bond yields increased and bond spreads widened. Although the fund still prefers to be long, we did some fine-tuning during the correction. We increased the exposure to European equities and raised domestic bond-duration, while swapping a part of our USD denominated EM government bonds into EUR denominated ones. We closed most of our short position in US bonds and opened a long position in oil to hedge geopolitical risks. Luckily the markets turned around fast and continued strengthening, so the fund could work off the setback experienced in early August.

ASSET ALLOCATION OF THE FUND ON 08/31/2014

| Asset type | Weight |
|---|----------|
| Government bonds | 51.92 % |
| Corporate bonds | 34.31 % |
| Collective securities | 5.56 % |
| Hungarian equities | 2.74 % |
| Mortgage debentures | 1.51 % |
| International equities | 1.49 % |
| T-bills | 1.38 % |
| Current account | 2.50 % |
| Liabilities | -1.11 % |
| Receivables | 0.33 % |
| Market value of open derivative positions | -1.01 % |
| total | 100.00 % |
| Derivative products | 76.91 % |
| Net corrected leverage | 114.67 % |

TOP 3 POSITIONS

2017B (Államadósság Kezelő Központ Zrt.)
2020O (Államadósság Kezelő Központ Zrt.)
2019A (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 | 6.95 % | 3.60 % |

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 1.93 %
Annualized standard deviation of the benchmark's weekly yields: 0.48 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

