

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:	37,529,680,471 HUF
Net Asset Value of R series:	6,508,905,502 HUF
Net Asset Value per unit:	1.087957 HUF

INVESTMENT POLICY OF THE FUND:

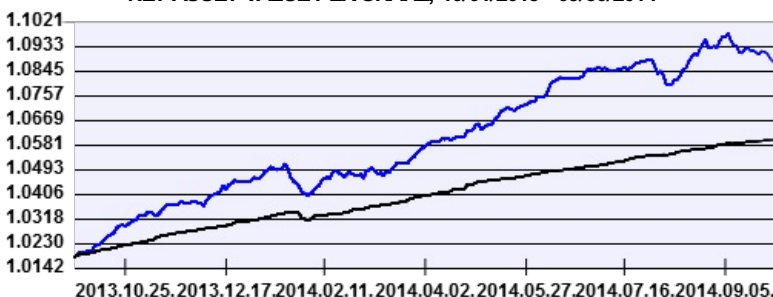
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a 'total-return 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, 10/01/2013 - 09/30/2014



— 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: 1.86 %
Annualized standard deviation of the benchmark's weekly yields: 0.48 %

MARKET SUMMARY:

We experienced increasing volatility on both equity and fixed income markets. The strict communication of Fed and the improving US data in the first half of the month resulted in higher yields all over the world, accompanied by an appreciation of USD. The second half of the month the markets were correcting this rise of yields, as the asset buying program of the ECB started to deplete its' sources. Equities turned down from their local maximums by the end of the month, along with the underperformance of EM thanks to weak Chinese PMI and falling resource prices. We did not significantly change the bond position in the fund and we decreased the weight of stocks below 5% although not fast enough. Our contrarian oil long did not perform well despite the under positioning of the markets and the historic low valuation, the deteriorating fundamentals turned out to be more important.

ASSET ALLOCATION OF THE FUND ON 09/30/2014

Asset type	Weight
Government bonds	52.08 %
Corporate bonds	32.24 %
Collective securities	5.05 %
T-bills	3.52 %
Hungarian equities	2.64 %
Mortgage debentures	1.42 %
International equities	0.85 %
Current account	3.11 %
Liabilities	-2.23 %
Receivables	1.71 %
Market value of open derivative positions	-0.39 %
total	100.00 %
Derivative products	64.55 %
Net corrected leverage	111.49 %

TOP 3 POSITIONS

2017B (Államadósság Kezelő Központ Zrt.)
2018A (Államadósság Kezelő Központ Zrt.)
2020O (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	7.23 %	4.32 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

