

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:	38,644,432,626 HUF
Net Asset Value of R series:	6,974,358,356 HUF
Net Asset Value per unit:	1.098159 HUF

INVESTMENT POLICY OF THE FUND:

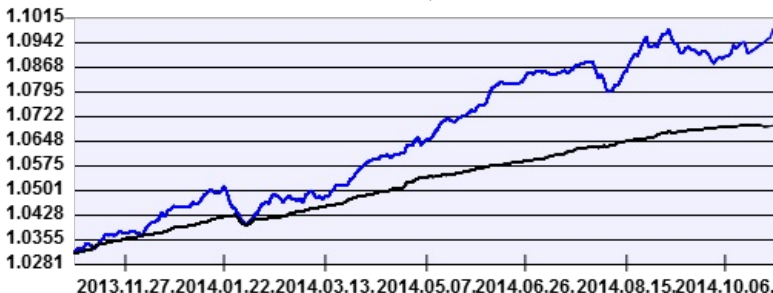
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a 'total-return 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, 11/01/2013 - 10/31/2014



— 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: 1.86 %
Annualized standard deviation of the benchmark's weekly yields: 0.49 %

MARKET SUMMARY:

October brought significant moves on equity markets. Fear of a slowdown in global growth generated a sell-off and equity markets' performance until the middle of the month was poor. The sell-off was followed by a quick recovery as S&P 500 closed at the end of October at its all time high while European markets underperformed. The collapsing commodity prices and slowing European growth created a favourable external environment for bond investments as inflation across the globe could stay at a low level. The ECB could be forced to move and the introduction of Eurozone QE is approaching. The Fed ended its asset purchases in October, while Japan announced a new wave of easing. The fund benefitted from the equity positions during the period. We profited from both short and long positions in DAX and in EM while we opened a long S&P position at the right time. Due to the rising volatility on markets we remained on the cautious side with our bets. Our domestic bond position also worked well, while we reopened a short EURUSD position.

ASSET ALLOCATION OF THE FUND ON 10/31/2014

Asset type	Weight
Government bonds	45.77 %
Corporate bonds	32.76 %
T-bills	7.54 %
Collective securities	4.11 %
Hungarian equities	2.53 %
Mortgage debentures	1.44 %
International equities	0.92 %
Current account	3.38 %
Liabilities	-2.88 %
Receivables	2.56 %
Deposit	2.07 %
Market value of open derivative positions	-0.18 %
total	100.00 %
Derivative products	63.62 %
Net corrected leverage	110.79 %

TOP 3 POSITIONS

2019A (Államadósság Kezelő Központ Zrt.)
2020O (Államadósság Kezelő Központ Zrt.)
MFB 2020/10 6,25% USD (Magyar Fejlesztési Bank 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	7.51 %	4.08 %

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