

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: | 39,237,170,599 HUF |
| Net Asset Value of R series: | 7,454,951,506 HUF |
| Net Asset Value per unit: | 1.100873 HUF |

INVESTMENT POLICY OF THE FUND:

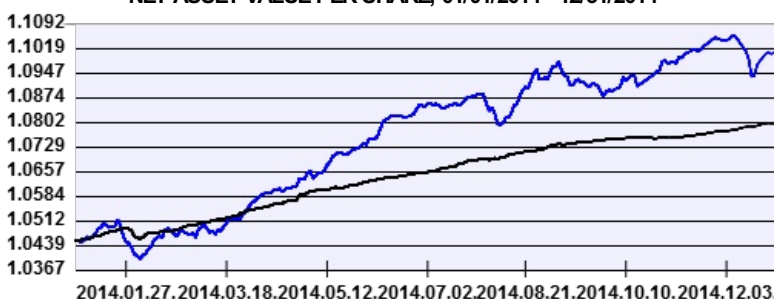
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a 'total-return 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, 01/01/2014 - 12/31/2014



— 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: 1.97 %
Annualized standard deviation of the benchmark's weekly yields: 0.47 %

MARKET SUMMARY:

December brought more surprises than expected. The crack of the Russian markets experienced in the middle of the month, the further deterioration of Rubel and the continuous downturn of oil prices caused many market participants to flee into safe havens. Thanks to this US 10 year government bond yields fell to as deep as 2,05% mid month, although this was partially offset by a short-lived correction. The Brent ended the year below 60\$ putting more deflationary pressure on the Euro zone thus further fuelling expectations of an earlier kick off for the ECB's QE program. German government bond yields kept falling the whole month and closed the year at 0,54%. The mid-month collapse of Rubel had a negative impact on risky assets, as both equity and non-core bond markets experienced a sharp correction. The political crisis in Greece just made things worse for Europe. Despite seeing this correction as an opportunity for buying we only made smaller purchases due to the lack of liquidity.

ASSET ALLOCATION OF THE FUND ON 12/31/2014

| Asset type | Weight |
|---|----------|
| Government bonds | 46.04 % |
| Corporate bonds | 37.21 % |
| T-bills | 8.66 % |
| Collective securities | 3.21 % |
| Hungarian equities | 1.57 % |
| Mortgage debentures | 1.27 % |
| Deposit | 3.32 % |
| Current account | 2.78 % |
| Liabilities | -2.15 % |
| Receivables | 0.10 % |
| Market value of open derivative positions | -2.00 % |
| total | 100,00 % |
| Derivative products | 76.90 % |
| Net corrected leverage | 116.47 % |

TOP 3 POSITIONS

2020A (Államadósság Kezelő Központ Zrt.)
MOL 2017/04/20 5,875% (MOL Nyrt.)
D150121 (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 | 6.80 % | 3.88 % |
| 2014 | 5.32 % | 3.31 % |

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

