

AEGON MoneyMaxx Express Fund PLN 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:	HU0000712385
Start:	07/29/2013
Currency:	PLN
Total Net Asset Value of the whole Fund:	39,859,279,040 HUF
Net Asset Value of PLN series:	21,241,561 PLN
Net Asset Value per unit:	1.098676 PLN

INVESTMENT POLICY OF THE FUND:

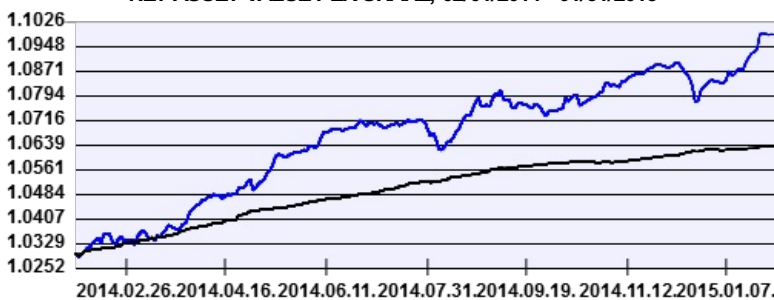
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a 'total-return 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, 02/01/2014 - 01/31/2015



— 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 2.11 %
Annualized standard deviation of the benchmark's weekly yields: 0.49 %

MARKET SUMMARY:

It was an eventful start to the year for markets with the ECB's QE decision, the Greek election, a surprise policy move by the SNB, and the further weakness in Oil being just some of the key headlines that dominated the month. ECB QE announcement slightly exceeded expectations in terms of size and risk sharing features and given the hint to open endedness. It boosted the European equities rally further and pushed bond yields even lower. The bond rally was supported by the Swiss National Bank decision, an even more negative base rate just increased the universe of bonds trading below 0%. US data came in mixed, the S&P closed the month lower, and USD traded sideways after the post ECB rally. Our credit and Hungarian government bond positions performed well in this environment, while our equity exposure that was focused in Europe also contributed positively. We expect low yields for longer, we stick to our fixed income holdings but adjust and fine-tune the portfolio regularly. Our equity strategy can be characterised as "buy on dips", we closed our EURUSD short before the ECB to decrease event risk.

ASSET ALLOCATION OF THE FUND ON 01/31/2015

Asset type	Weight
Government bonds	45.95 %
Corporate bonds	39.18 %
T-bills	5.56 %
Collective securities	5.15 %
Mortgage debentures	1.30 %
Hungarian equities	1.12 %
Current account	3.68 %
Liabilities	-2.79 %
Receivables	0.69 %
Market value of open derivative positions	-0.16 %
total	100.00 %
Derivative products	72.68 %
Net corrected leverage	108.18 %

TOP 3 POSITIONS

2020A (Államadósság Kezelő Központ Zrt.)
MOL 2017/04/20 5,875% (MOL Nyrt.)
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	6.43 %	3.11 %
2014	4.39 %	3.31 %

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