

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:	41,364,391,750 HUF
Net Asset Value of R series:	8,006,221,732 HUF
Net Asset Value per unit:	1.125768 HUF

INVESTMENT POLICY OF THE FUND:

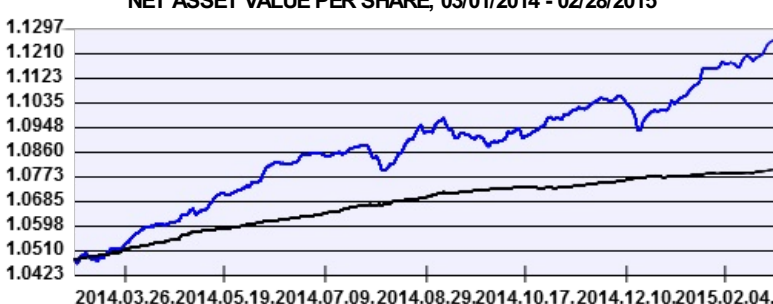
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a 'total-return 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, 03/01/2014 - 02/28/2015



— 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:	1.88 %
Annualized standard deviation of the benchmark's weekly yields:	0.33 %

MARKET SUMMARY:

An eventful January rolled into an eventful February: an agreement between the Eurogroup and Greece was finally reached. The agreement fulfils all the terms set out by the Eurozone finance ministers and commits Greece to the current program, in exchange, Greece will be able to make use of undefined "flexibility". Meanwhile on the eastern part of Europe, Ukraine and pro-Russian rebels in the east have signed a ceasefire in Minsk. On the other side of the Atlantic, the minutes from the January FOMC meeting was published, which showed a bit of a dovish tone regarding monetary policy, but Fed's chair, Janet Yellen was quite balanced later in the month in her testimony before the House Financial Services Committee, so the chair provided a little bit for both investors looking for dovish and hawkish comments. The 10 year US Treasury moved from 1,65% to 1,99%, while German Bunds moved from 0,303% to 0,328%. Periphery had a remarkable month in February, as Italian and Spanish 10 year spreads over the German 10 year government paper tightened from 130 and 116 basispoints to 100 and 93 basispoints respectively. Portugal 10 year traded below the US 10yr government paper for the first time.

ASSET ALLOCATION OF THE FUND ON 02/28/2015

Asset type	Weight
Government bonds	48.17 %
Corporate bonds	36.01 %
Collective securities	5.00 %
T-bills	4.62 %
Mortgage debentures	1.26 %
Hungarian equities	1.16 %
International equities	0.94 %
Liabilities	-4.57 %
Receivables	3.78 %
Current account	3.32 %
Market value of open derivative positions	0.11 %
total	100,00 %
Derivative products	68.54 %
Net corrected leverage	107.25 %

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	7.58 %	3.62 %
2014	5.32 %	3.31 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

