

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:	41,113,011,856 HUF
Net Asset Value of R series:	8,038,514,000 HUF
Net Asset Value per unit:	1.139047 HUF

INVESTMENT POLICY OF THE FUND:

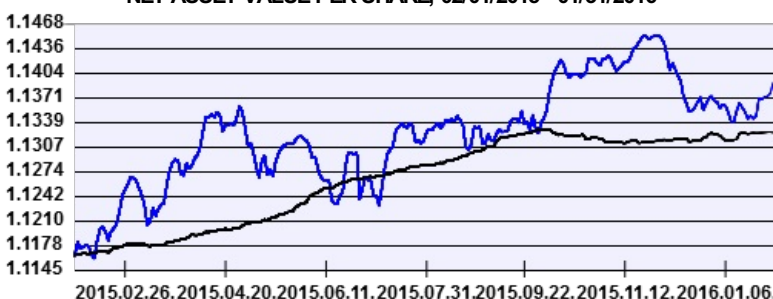
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a 'total-return 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, 02/01/2015 - 01/31/2016



— 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: 1.87 %
Annualized standard deviation of the benchmark's weekly yields: 0.27 %

MARKET SUMMARY:

China growth fears, a further slump in oil, a broader EM slowdown and rising worry about a US recession were some of the headlines that dominated January's trading. Overall it was a negative month for global risky assets with equities, HY credit and growth commodities all posting negative total returns in January while core bond markets performed well. US 10 year yield closed the month below 2%. Another favourable development for bonds was the surprise decision of the Japanese central bank to cut its base rate into negative territory.

During the month we focused on capital preservation. High equity market volatility, high correlation of risky assets with oil (with extreme high intraday swings) only enabled small position taking. Although we tried to buy some dips at the start of the month, we cut almost all our equity holdings by the end of the month. We are not convinced a global recession is ahead of us, but with market sentiment remaining depressed we stay cautious with risk-taking.

ASSET ALLOCATION OF THE FUND ON 01/31/2016

Asset type	Weight
Government bonds	46.71 %
Corporate bonds	36.24 %
T-bills	5.53 %
Mortgage debentures	3.33 %
Collective securities	2.98 %
Hungarian equities	2.60 %
Current account	2.60 %
Liabilities	-2.27 %
Receivables	1.74 %
Market value of open derivative positions	0.48 %
total	100.00 %
Derivative products	63.20 %
Net corrected leverage	103.37 %

TOP 3 POSITIONS

2020A (Államadósság Kezelő Központ Zrt.)
MOL 2017/04/20 5.875% (MOL Nyrt.)
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	5.25 %	2.81 %
2015	3.25 %	1.50 %
2014	5.32 %	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