

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:	22,447,836,331 HUF
Net Asset Value of R series:	1,337,445,892 HUF
Net Asset Value per unit:	1.001933 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 Jegy Forgalmazó Zrt., Raiffeisen Bank Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	0.19 %	0.57 %
1 month	-0.10 %	0.40 %

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

MARKET SUMMARY:

As summer was coming to its end, the anticipated Fed tapering kept the sentiment quite nervous on the global bond markets. As a sign of the investors' nervousness the yield of the US 10 year treasury has risen to its two-year-peak, and the outflow from the emerging markets has been continuous. Bond positions of the fund suffered a bit, but low duration carry instruments performed well relative to the bond asset class. Meanwhile, global equity markets retreated from all-time high territory in August, driven by the ongoing uncertainties of the QE downsizing schedule and additionally, a major Syrian crisis unfolding, which was a drag to our performance.

ASSET ALLOCATION OF THE FUND ON 08/31/2013

Asset type	Weight
Government bonds	46.24 %
Corporate bonds	26.56 %
T-bills	13.69 %
Collective securities	10.56 %
Hungarian equities	2.67 %
Mortgage debentures	1.33 %
International equities	0.78 %
Liabilities	-2.28 %
Current account	0.66 %
Receivables	0.13 %
Market value of open derivative positions	-0.48 %
total	100.00 %
Derivative products	69.51 %
Net corrected leverage	105.19 %

TOP 3 POSITIONS

MFB 2016/05 5,875% (Magyar Fejlesztési Bank Zrt.)
 SLOVEN 2015/03 2,75% (Szlovén Állam)
 REPHUN 2014/01 4,5% EUR (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

There is no such instrument in the portfolio

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 07/16/2013 - 08/31/2013



— 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: 0.50 %
 Annualized standard deviation of the benchmark's weekly yields: 0.06 %