

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:	24,525,271,577 HUF
Net Asset Value of R series:	1,403,836,176 HUF
Net Asset Value per unit:	1.037956 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 YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	3.80 %	2.03 %
1 month	0.63 %	0.44 %
3 months	3.60 %	1.44 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

The market have been trading quite nervously on the strong US data, bets about the timing of tapering still weigh on the price action and even the surprise ECB rate cut was insufficient to improve sentiment. We still find value in foreign currency denominated regional EM government and corporate bonds, we take limited duration and hedge the currency for short tenors as we do not think the carry to decrease much more. We bought from several new issues in that maturity bracket. We still keep cca. 10% of local govies as even the short-end of the curve looks very steep. We sold our Turkish government bonds. We saw some improvement in monetary policy but the market perception did not improve a lot. We lost on the bonds but won most of it back on the currency. In local equities, we closed our Richter position with a nice profit, we are waiting for the next opportunity. We keep our DM equity position unchanged. We find EM equities cheap, but the market stopped us out several times this year. We hold Turkish and Russian exposure currently. Total equity weight varied between 3 and 10 percent during November.

ASSET ALLOCATION OF THE FUND ON 11/30/2013

Asset type	Weight
Corporate bonds	39.94 %
Government bonds	37.79 %
Collective securities	9.78 %
Hungarian equities	3.22 %
International equities	2.05 %
Mortgage debentures	1.83 %
T-bills	0.30 %
Receivables	4.33 %
Current account	1.79 %
Liabilities	-1.68 %
Repos	1.34 %
Market value of open derivative positions	-1.03 %
total	100.00 %
Derivative products	78.16 %
Net corrected leverage	106.35 %

TOP 3 POSITIONS

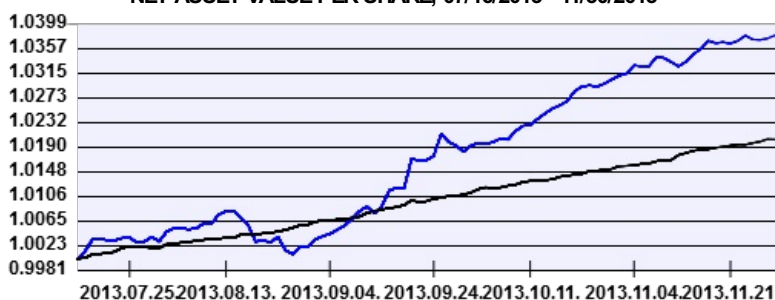
MFB 2016/05 5,875% (Magyar Fejlesztési Bank Zrt.)
2018A (Államadósság Kezelő Központ Zrt.)
2017B (Államadósság Kezelő Központ Zrt.)

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 - 11/30/2013



— 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: 0.92 %
Annualized standard deviation of the benchmark's weekly yields: 0.16 %