

AEGON Money Market Fund

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	100% RMAX Index
ISIN code:	HU0000702303
Start:	2002.09.25.
Currency:	HUF
Total Net Asset Value of the whole Fund:	11,651,212,112 HUF
Net Asset Value of HUF series:	11,651,212,112 HUF
Net Asset Value per unit:	2.087768 HUF

INVESTMENT POLICY OF THE FUND:

The AEGON Money Market Fund is a very useful investment possibility, which substitutes the classic time deposits. These funds worldwide offer their investors numerous advantages. Money market funds are very liquid, meaning investors can take money out of them on short notice. There is no penalty for taking money out of your money market fund, unlike time deposits. These funds offer competitive and stable yields at a very low risk. According to this, the fund is only allowed to hold very safe investments, like T-bills and Hungarian government bonds with durations lower than two year. Government debt securities are considered very safe because the government has the ability to raise taxes to meet its obligations. The portfolio manager always follows the all-time liquidity and gilt-edged market trends. Since the average duration of the fund is lower than half year, the volatility of the fund is also very low. It is much lower than the volatility of a bond fund, which can contain longer government bonds. The gross yield of the Fund should reflect the yield of the short-term government securities and the yield of the t-bills.

DISTRIBUTORS

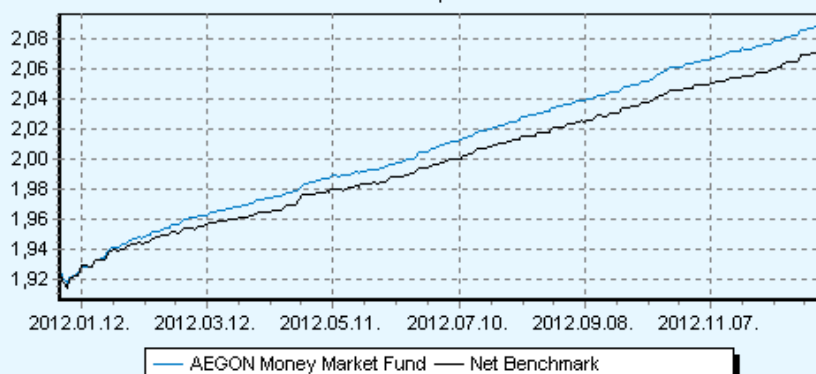
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	3 months	6 months	12 months	2011	2010	2009	2008	2007
Investment note	0.59 %	1.92 %	3.96 %	8.32 %	4.65 %	4.94 %	9.20 %	8.78 %	6.88 %
Net benchmark	0.65 %	1.81 %	3.71 %	7.47 %	4.15 %	4.38 %	8.03 %	7.74 %	6.69 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.01.01 - 2012.12.31



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.

MARKET SUMMARY:

December was quite eventful in terms of local money market developments, at least compared to the previous periods. The expected rate cut was delivered, of course, but the landscape started to change. Main surprise of the month was the updated 2013 inflation estimate of the central bank, which was decreased from 5% (September Inflation Report) to 3.5% by the staff, mainly due to the announced 10% cut of household energy prices. This is within the tolerance band of the NBH and thus makes rate cuts more justified. In the meantime however HUF depreciated significantly, 3% until the rate cut announcement and 5% by the end of the month, traded even through 295. Collapse of FX implied yields or capital outflows from large year-end t-bill maturities could have played a role. Reinvestment of these contributed to the t-bill rally in the last two weeks of the year. Yields are lower 30-40 bps which our fund could not fully exploit, so we underperformed the benchmark this month but still, our full year performance is exceptional.

ASSET ALLOCATION OF THE FUND ON 12/31/2012

Asset type	Weight
T-bills	81.38 %
Government bonds	16.26 %
Corporate bonds	5.03 %
Liabilities	-3.11 %
Current account	0.29 %
Market value of open derivative positions	-0.14 %
total	100.00 %
Derivative products	20.79 %
Net corrected leverage	100.13 %

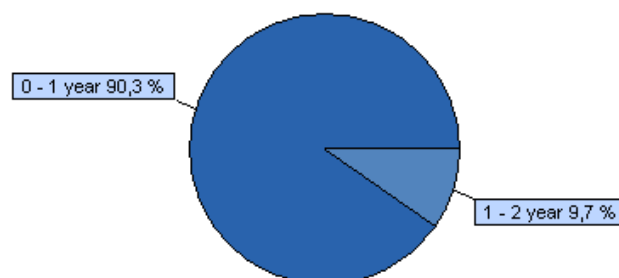
TOP 5 POSITIONS

D130529 (Államadósság Kezelő Központ Zrt.)
D130918 (Államadósság Kezelő Központ Zrt.)
D130220 (Államadósság Kezelő Központ Zrt.)
REPHUN 2014/01 4,5% EUR (Államadósság Kezelő Központ Zrt.)
D131113 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

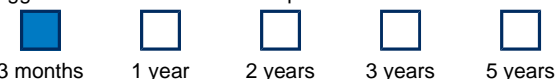
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Bondy by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

