

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% ZMAX Index
ISIN code:	HU0000702303
Start:	2002.09.25.
Currency:	HUF
Total Net Asset Value of the whole Fund:	12,322,499,660 HUF
Net Asset Value of HUF series:	12,322,499,660 HUF
Net Asset Value per unit:	2.128734 HUF

INVESTMENT POLICY OF THE FUND:

The aim of the fund is to function as a stable, very low-risk investment vehicle, but to offer investors better returns than bank deposits. The portfolio elements are selected in accordance with these principles. To ensure liquidity the fund manager primarily aims to hold government bonds and discount treasury bills distributed by the State Debt Management Centre (ÁKK), and bonds issued by the National Bank of Hungary. The average duration of the assets in the portfolio is 6 months, and the average remaining life of the assets may not exceed 12 months. The fund is low-risk, but its portfolio may also contain forint-denominated debt securities issued by banks and corporations, which are expected to ensure a higher return than government securities. In the case of floating rate, forint denominated debt securities the average duration is equal to the number of days remaining until the next interest payment day. The fund may also invest its liquid assets in bank deposits. Besides this, the fund may hold a limited proportion of foreign-currency instruments in its portfolio, but only subject to the full hedging of currency risk.

DISTRIBUTORS

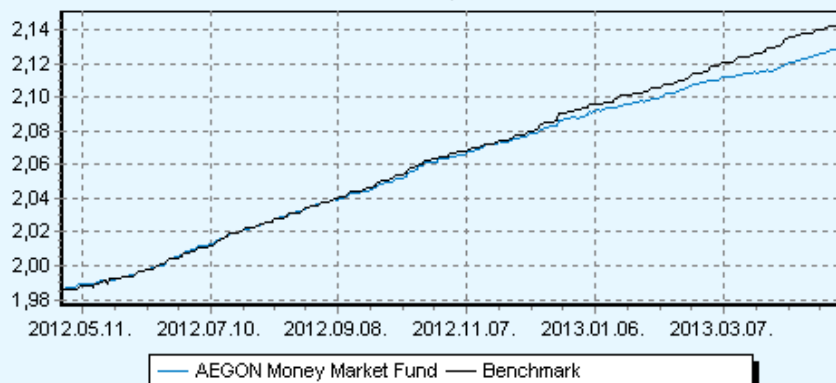
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarország Fióktelepe, Citibank Europe plc Magyarország Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési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

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	3 months	6 months	12 months	2012	2011	2010	2009	2008
Investment note	0.64 %	1.45 %	3.08 %	7.33 %	8.32 %	4.65 %	4.94 %	9.20 %	8.78 %
Benchmark	0.66 %	1.81 %	3.67 %	8.04 %	8.52 %	5.17 %	5.53 %	9.30 %	8.95 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.05.01 - 2013.04.30



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:

As NBH's Funding for Growth Scheme avoided steps the investors previously feared, it was welcomed by markets participants. The significant liquidity injections from BoJ turned the global sentiment into optimistic tone, which - together with the positive local newsflow - resulted in stronger HUF, HGBs and Rephuns: yields fell sharply on all maturities. At the middle of the month György Matolcsy's ambiguous indication that non-lending foreign banks will not be allowed to participate in the NBH's two-week bill tender caused significant weakening of HUF. Fears of further unexpected monetary easing pushed short term yields lower: 3M and 1YR Treasury bill yields fell almost 50 bps this month. At the middle of the month our money market fund changed its reference index to Hungarian Government Short Term Zero-Coupon Index (ZMAX). We hold slight overweight duration position together with our off-benchmark carry instrument.

ASSET ALLOCATION OF THE FUND ON 04/30/2013

Asset type	Weight
T-bills	79.48 %
Government bonds	15.22 %
Corporate bonds	4.97 %
Repos	0.50 %
Liabilities	-0.01 %
Current account	0.00 %
Market value of open derivative positions	-0.17 %
total	100,00 %
Derivative products	19.81 %
Net corrected leverage	100.29 %

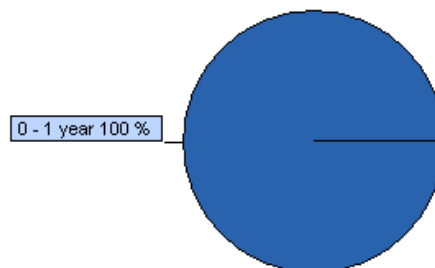
TOP 3 POSITIONS

MNB130502 (Magyar Nemzeti Bank Rt. (Budapest))
 D130918 (Államadósság Kezelő Központ Zrt.)
 REPHUN 2014/01 4,5% EUR (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

MNB130502 (Magyar Nemzeti Bank Rt. (Budapest))
 D130918 (Államadósság Kezelő Központ Zrt.)
 REPHUN 2014/01 4,5% EUR (Államadósság Kezelő Központ Zrt.)
 D130529 (Államadósság Kezelő Központ Zrt.)

Bondy by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

