

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:	12,265,148,346 HUF
Net Asset Value of HUF series:	12,265,148,346 HUF
Net Asset Value per unit:	2.136880 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

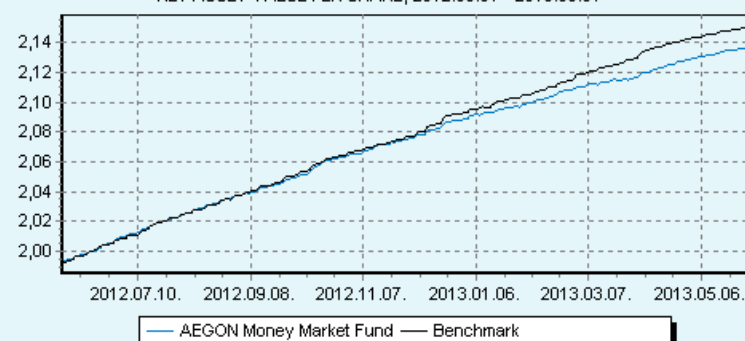
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarország Fióktelepe, Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési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

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	7.30 %	7.94 %
1 month	0.38 %	0.37 %
3 months	1.28 %	1.62 %
6 months	2.96 %	3.54 %
2012	8.32 %	8.52 %
2011	4.65 %	5.17 %
2010	4.94 %	5.53 %
2009	9.20 %	9.30 %
2008	8.78 %	8.95 %
2007	6.88 %	7.89 %
2006	6.12 %	6.92 %
2005	7.09 %	7.63 %
2004	11.96 %	11.93 %
2003	5.04 %	7.53 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.06.01 - 2013.05.31



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:

In the first three weeks of May, the rally in Hungarian assets went on, mainly thanks to the supportive external environment and to the better than expected GDP data. A faster than expected disinflation process makes the ongoing rate cut cycle more credible. On a more negative note, speculation about the future of the QE3 made significant waves worldwide, which was reflected in Hungarian fixed income as well. EURHUF sold off 3% in the last three sessions of the month, the average yield of the 3M T-Bills could not significantly decrease during May, while first time this year the average yield at the one year t-bill auction increased. At the end of May, the National Bank of Hungary cut the base rate by 25 basis points to 4.50%. Mainly due to the deteriorating external sentiment local FRAs bounced back from lows: 3x6 and 9x12 only price two more rate cuts.

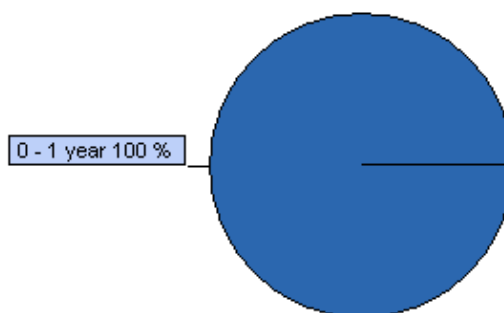
ASSET ALLOCATION OF THE FUND ON 05/31/2013

Asset type	Weight
T-bills	81.30 %
Government bonds	15.13 %
Corporate bonds	4.94 %
Liabilities	-2.02 %
Repos	0.51 %
Market value of open derivative positions	0.13 %
Current account	0.01 %
Receivables	0.00 %
total	100,00 %
Derivative products	19.86 %
Net corrected leverage	99.72 %

Assets with over 10% weight

D130918 (Államadósság Kezelő Központ Zrt.)
 MNB130612 (Magyar Nemzeti Bank Rt. (Budapest))
 REPHUN 2014/01 4,5% EUR (Államadósság Kezelő Központ Zrt.)

Bondy by tenor:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 0.42 %

Annualized standard deviation of the benchmark's weekly yields: 0.40 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

