

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:	09/25/2002
Currency:	HUF
Total Net Asset Value of the whole Fund:	10,614,682,594 HUF
Net Asset Value of HUF series:	10,614,682,594 HUF
Net Asset Value per unit:	2.151233 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

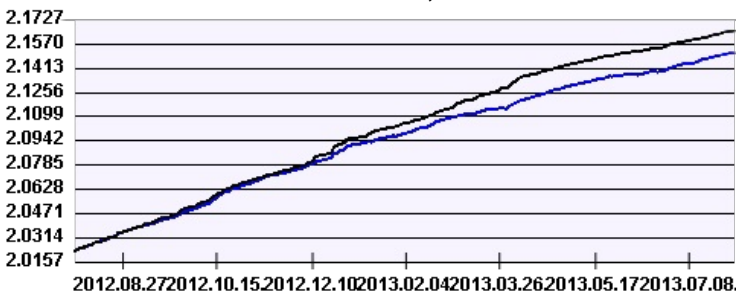
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési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

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	7.25 %	7.88 %
1 month	0.43 %	0.38 %
3 months	1.06 %	1.06 %
6 months	2.53 %	2.88 %
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, 08/01/2012 - 07/31/2013



— AEGON Money Market Fund — 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.

MARKET SUMMARY:

The central bank had to decide on the base rate again after a difficult month as the currency depreciated since the middle of the month and the bond market was showing signs of weakness as well. The sentiment was further burdened by rumours about different scenarios of the government's reinvented plan to help FX-borrowers. Despite all these the Monetary Council cut the base rate to 4%, as expected. The council also decided to change the framework of monetary policy decisions - supporting growth will now be officially considered. Inflation target and inflation targeting remains but attitudes of the new leadership will be reflected by emphasizing other factors as well. Additionally, Matolcsy sees the end of the rate cut cycle somewhere between 3% and 3.5% and more interestingly, rate cuts might continue in smaller than 25 bps steps.

ASSET ALLOCATION OF THE FUND ON 07/31/2013

Asset type	Weight
T-bills	86.55 %
Government bonds	19.20 %
Liabilities	-5.66 %
Repos	0.19 %
Current account	0.01 %
Receivables	0.00 %
Market value of open derivative positions	-0.28 %
total	100.00 %
Derivative products	17.76 %
Net corrected leverage	101.35 %

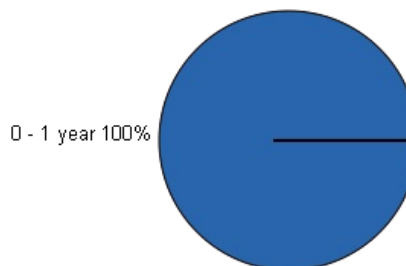
TOP 5 POSITIONS

D130918 (Államadósság Kezelő Központ Zrt.)
REPHUN 2014/01 4,5% EUR (Államadósság Kezelő Központ Zrt.)
D131113 (Államadósság Kezelő Központ Zrt.)
MNB130807 (Magyar Nemzeti Bank Rt. (Budapest))
D140108 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

D130918 (Államadósság Kezelő Központ Zrt.)
REPHUN 2014/01 4,5% EUR (Államadósság Kezelő Központ Zrt.)
D131113 (Államadósság Kezelő Központ Zrt.)
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Bonds by tenor:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 0.41 %
Annualized standard deviation of the benchmark's weekly yields: 0.39 %

INVESTMENT HORIZON:

Suggested minimum investment period:

