

# AEGON Money Market Fund

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% ZMAX Index
ISIN code:	HU0000702303
Start:	09/25/2002
Currency:	HUF
Total Net Asset Value of the whole Fund:	11,738,542,321 HUF
Net Asset Value of HUF series:	11,738,542,321 HUF
Net Asset Value per unit:	2.171420 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

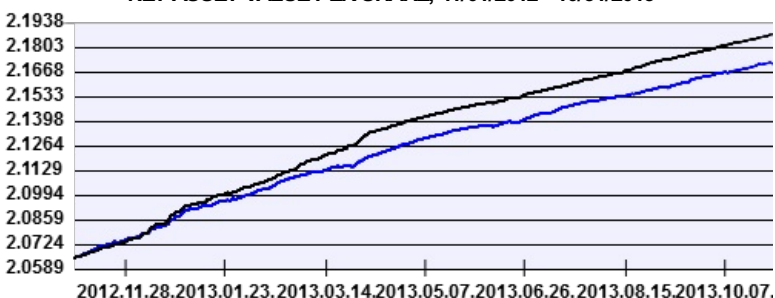
AEGON Magyarország Befektetési Alapkezelő Zrt., CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarország Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	7.17 %	7.80 %
1 month	0.30 %	0.38 %
3 months	0.94 %	1.12 %
6 months	2.01 %	2.19 %
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, 11/01/2012 - 10/31/2013



— 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:

This month provided a temporary solution for the US budget and debt ceiling concerns, which was very supportive for emerging market assets including Hungary. Thanks to the very benign global environment the NBH could cut the base rate smoothly by another 20 basis points to a new record low of 3.40%. The reasoning has not changed much: the level of output remains below its potential and inflationary pressures in the economy are likely to remain subdued in the medium term. It is obvious in our view that the Monetary Council will cut the base rate until the global environment allows it. On a more negative note, the implied HUF rates declined to an all-time low of 2,2-2,3%, which is a potential risk to the HUF. All in all, the short end of the yield curve fell further due to the supportive global environment and parallel with the last 20 bps rate cut: yield of 3M-1YR T-Bills fell below 3,3%, 3x6 FRAs hit a new record low of 3,1%.

## ASSET ALLOCATION OF THE FUND ON 10/31/2013

Asset type	Weight
T-bills	64.34 %
Government bonds	35.57 %
Receivables	0.25 %
Liabilities	-0.15 %
Current account	0.02 %
Market value of open derivative positions	-0.01 %
total	100,00 %
Derivative products	17.57 %
Net corrected leverage	100.04 %

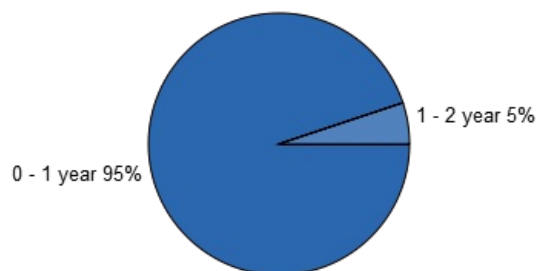
## TOP 5 POSITIONS

D140430 (Államadósság Kezelő Központ Zrt.)
REPHUN 2014/01 4,5% EUR (Államadósság Kezelő Központ Zrt.)
D131204 (Államadósság Kezelő Központ Zrt.)
D140108 (Államadósság Kezelő Központ Zrt.)
2015C (Államadósság Kezelő Központ Zrt.)

## Assets with over 10% weight

D140430 (Államadósság Kezelő Központ Zrt.)
REPHUN 2014/01 4,5% EUR (Államadósság Kezelő Központ Zrt.)
D131204 (Államadósság Kezelő Központ Zrt.)
D140108 (Államadósság Kezelő Központ Zrt.)

## Bonds by tenor:



## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	0.37 %
Annualized standard deviation of the benchmark's weekly yields:	0.38 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

