

# 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:	14,339,212,542 HUF
Net Asset Value of HUF series:	14,339,212,542 HUF
Net Asset Value per unit:	2.182496 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

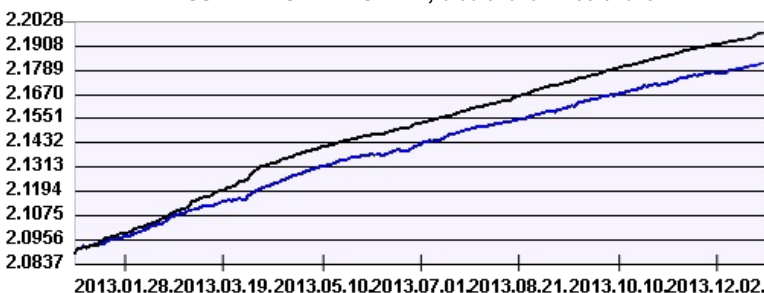
AEGON Magyarország Befektetési Alapkezelő Zrt., CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB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

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	7.11 %	7.74 %
1 month	0.21 %	0.26 %
3 months	0.81 %	0.93 %
6 months	1.89 %	2.06 %
2013	4.54 %	5.23 %
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, 01/01/2013 - 12/31/2013



— 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:

Most important event came from the US this month again: after the FOMC meeting held in December, Ben Bernanke governor expressed that the Fed will start to taper its quantitative easing by USD 10 billion in January. Market reactions were rather optimistic: as recent US macro data were stronger than expected, market participants were not so surprised of the timing of the announcement. As the tapering began we see growing potential pressure on HUF assets in the coming months regarding to the very low base rate and implied yields. Meanwhile on local front HUF depreciated vs. EUR till 304, which reflected the risks inherent in our monetary policy during changing global environment. After two weeks above 300, the EUR/HUF sank below the 300 mark after the soothing decision of Hungary's Supreme Court of Justice about FX loans. Nevertheless, the NBH cut the base rate to 3% and we expect - based on the Hungarian Monetary Council's statement - even lower key rate in 2014, which poses significant risks to the Hungarian Money market and especially to the HUF.

## ASSET ALLOCATION OF THE FUND ON 12/31/2013

Asset type	Weight
T-bills	79.98 %
Government bonds	22.03 %
Liabilities	-3.98 %
Repos	1.87 %
Market value of open derivative positions	0.10 %
Current account	0.02 %
total	100.00 %
Derivative products	14.57 %
Net corrected leverage	99.90 %

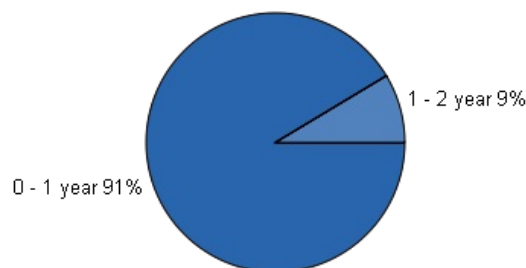
## TOP 5 POSITIONS

D140430 (Államadósság Kezelő Központ Zrt.)
MNB140108 (Magyar Nemzeti Bank Rt. (Budapest))
D140108 (Államadósság Kezelő Központ Zrt.)
MNB140115 (Magyar Nemzeti Bank Rt. (Budapest))
REPHUN 2014/01 4,5% EUR (Államadósság Kezelő Központ Zrt.)

## Assets with over 10% weight

D140430 (Államadósság Kezelő Központ Zrt.)
MNB140108 (Magyar Nemzeti Bank Rt. (Budapest))
D140108 (Államadósság Kezelő Központ Zrt.)
MNB140115 (Magyar Nemzeti Bank Rt. (Budapest))

## Bonds by tenor:



## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	0.36 %
Annualized standard deviation of the benchmark's weekly yields:	0.34 %

## INVESTMENT HORIZON:

Suggested minimum investment period:

<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	6 months	1 year	2 years	3 years	4 years	5 years

Risk and Reward Profile:

<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
very low	low	moderate	intermediate	significant	high	very high