

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:	13,964,938,673 HUF
Net Asset Value of HUF series:	13,964,938,673 HUF
Net Asset Value per unit:	2.185966 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. Aegon Money Market Fund must hold minimum 80% of its assets in HUF-denominated bonds issued by the members of European Economic Area.

DISTRIBUTORS

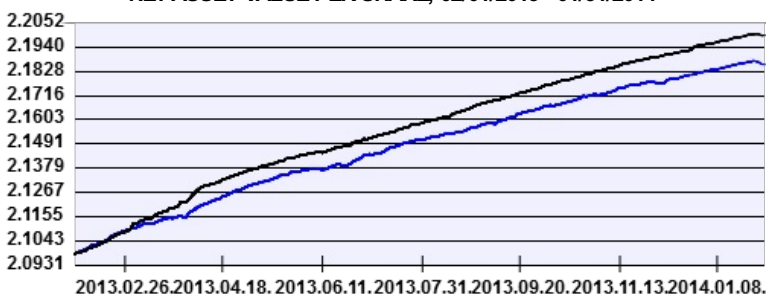
AEGON Magyarország Befektetési Alapkezelő Zrt., CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdéügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt.,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

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	7.07 %	7.70 %
1 month	0.16 %	0.21 %
3 months	0.67 %	0.76 %
6 months	1.61 %	1.89 %
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 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 02/01/2013 - 01/31/2014



— 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 EM universe this month: a serious sell-off is behind us. Like other EM currencies, the HUF came under serious pressure in January due to worsening sentiment toward vulnerable EM countries, presumably triggered by local troubles in the EM space (Turkish political and monetary issues, protest in Ukraine etc.) and partly triggered by the FED's tapering. During the very fragile environment the NBH delivered a 15 bps rate cut and the statements of the members of our MPC only added fuel to the fire (they see some room to cut rates further) causing - parallel with the worsening sentiment - an intense 5,5% depreciation of the HUF. After a long period, the short-term yields increased significantly above the base rate: maximum yield on the auction of the 12M paper was 3,67%, meanwhile FRAs surged more than 100bps, starting to price an interest rate hike. Despite this, in case of modest pressure on HUF we would expect an accommodative stance of the NBH, even a further rate cut is possible. It seems, that the pain threshold of the NBH for the HUF is higher than expected (levels around 315 seems to be accepted) which poses significant risks for the Hungarian money market: levels above 315-320 could cause a vicious circle delivering a fast, intense depreciation of the HUF, which could enforce an emergency rate hike.

ASSET ALLOCATION OF THE FUND ON 01/31/2014

Asset type	Weight
T-bills	86.40 %
Government bonds	13.06 %
Liabilities	-1.76 %
Receivables	1.19 %
Repos	0.93 %
Current account	0.39 %
Market value of open derivative positions	-0.20 %
total	100,00 %
Derivative products	8.36 %
Net corrected leverage	99.99 %

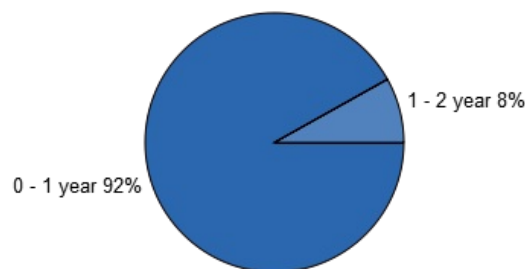
TOP 5 POSITIONS

D140430 (Államadósság Kezelő Központ Zrt.)
MNB140212 (Magyar Nemzeti Bank Rt. (Budapest))
D140226 (Államadósság Kezelő Központ Zrt.)
PEMÁK 2015/12/21 (Államadósság Kezelő Központ Zrt.)
D140416 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

D140430 (Államadósság Kezelő Központ Zrt.)
MNB140212 (Magyar Nemzeti Bank Rt. (Budapest))

Bonds by tenor:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	0.33 %
Annualized standard deviation of the benchmark's weekly yields:	0.32 %

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