

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:	14,169,389,117 HUF
Net Asset Value of HUF series:	14,169,389,117 HUF
Net Asset Value per unit:	2.191458 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

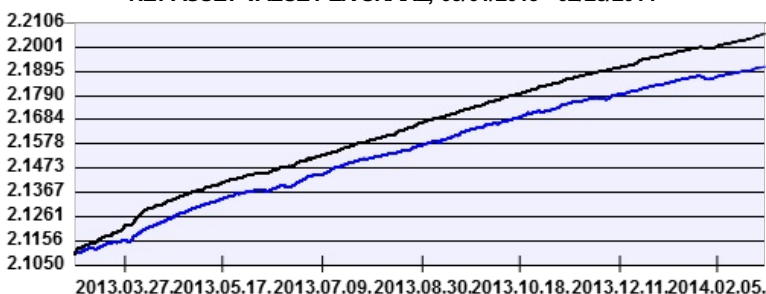
AEGON Magyarország Befektetési Alapkezelő Zrt., CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdéügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt.,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

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	7.04 %	7.67 %
1 month	0.25 %	0.29 %
3 months	0.62 %	0.76 %
6 months	1.59 %	1.79 %
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, 03/01/2013 - 02/28/2014



— 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:

Despite the significant sell-off in the EM universe and the relatively weak HUF the National Bank of Hungary cut the base rate by another 15 basis points to a new record low of 2.70%. Market participants were surprised after the decision as consensus was 10bps, which was reflected in the EURHUF: our currency depreciated to 25 months high (well above 314). The reasoning in the Council's statement has not much changed: we do not see strong arguments underpinning the continuation of the rate cut cycle. However, after the panic at the end of January, global sentiment improved gradually and investors seem to be more "content" with the new level of the HUF. The short-term yields decreased in February, although the slope of the yield curve (also in the short end) is spectacularly higher than it used to be.

On a more positive note: we were very cautious in terms of duration in the Fund (moreover we decreased duration before the surge in the short term yields), so we managed to perform well. After the sell-off we increased gradually the duration of the funds, which proved to be successful in this month.

ASSET ALLOCATION OF THE FUND ON 02/28/2014

Asset type	Weight
T-bills	78.42 %
Government bonds	21.52 %
Mortgage debentures	0.23 %
Liabilities	-0.02 %
Current account	0.02 %
Market value of open derivative positions	-0.15 %
total	100,00 %
Derivative products	8.28 %
Net corrected leverage	99.93 %

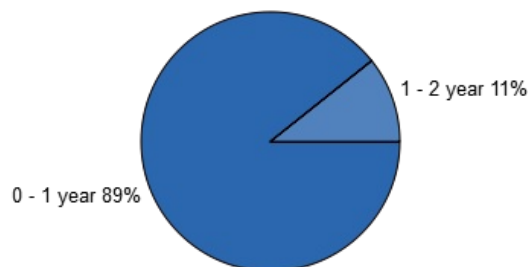
TOP 5 POSITIONS

D140430 (Államadósság Kezelő Központ Zrt.)
D140416 (Államadósság Kezelő Központ Zrt.)
D140514 (Államadósság Kezelő Központ Zrt.)
PEMÁK 2015/12/21 (Államadósság Kezelő Központ Zrt.)
D140423 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

D140430 (Államadósság Kezelő Központ Zrt.)
D140416 (Államadósság Kezelő Központ Zrt.)

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: 0.33 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

