

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:	14,983,838,074 HUF
Net Asset Value of HUF series:	14,983,838,074 HUF
Net Asset Value per unit:	2.196637 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 Tőzsdeügynökség 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	7.01 %	7.63 %
1 month	0.24 %	0.26 %
3 months	0.65 %	0.76 %
6 months	1.46 %	1.70 %
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 %

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:	0.30 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

Most important event of the month was the rate setting meeting of the Monetary Council. Although the consensus waited for a further rate cut, it was a close call: a significant number of analysts voted for a halt. Finally, the National Bank of Hungary cut the base rate by 10 basis points to a new record low of 2.60%. In our view, the easing bias remained in the statement: 'In case of a significant deterioration in global financial market environment, the Council will see no scope for continuing the easing cycle', implying that a further rate cut is possible without significant turbulence in global markets. Despite the easing bias, due to the more cautious tone of the statement and mainly due to the improving sentiment the forint appreciated after the decision significantly. In addition, ÁKK unexpectedly held an FX bond auction, where it raised USD 3 billion, which could decrease the supply of short-term money market papers. All in all, the short end of the yield curve fell significantly in March: yield of 3M T-Bills decreased by 15 bps, 3x6 FRA fell by 25 bps, 9x12 FRA dropped by 50 bps, while the yield of 15/A dropped by 50 bps.

ASSET ALLOCATION OF THE FUND ON 03/31/2014

Asset type	Weight
T-bills	69.03 %
Government bonds	34.95 %
Mortgage debentures	0.22 %
Liabilities	-4.61 %
Market value of open derivative positions	0.26 %
Current account	0.15 %
Receivables	0.00 %
total	100.00 %
Derivative products	15.49 %
Net corrected leverage	99.56 %

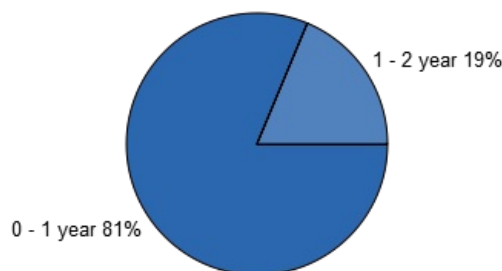
TOP 5 POSITIONS

D140430 (Államadósság Kezelő Központ Zrt.)
PEMÁK 2015/12/21 (Államadósság Kezelő Központ Zrt.)
2014D (Államadósság Kezelő Központ Zrt.)
D140514 (Államadósság Kezelő Központ Zrt.)
D140416 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

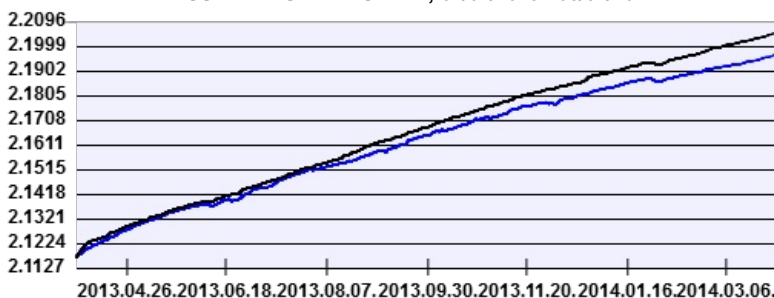
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PEMÁK 2015/12/21 (Államadósság Kezelő Központ Zrt.)
2014D (Államadósság Kezelő Központ Zrt.)

Bonds by tenor:



NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 04/01/2013 - 03/31/2014



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.