

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:	14,026,637,181 HUF
Net Asset Value of HUF series:	14,026,637,181 HUF
Net Asset Value per unit:	2.216594 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	6.89 %	7.50 %
1 month	0.24 %	0.27 %
3 months	0.63 %	0.66 %
6 months	1.40 %	1.53 %
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 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

On Tuesday 22 July, for a considerable surprise the National Bank of Hungary lowered the base rate by a larger-than expected twenty basis points to a new record low of 2.10%. At the same time governor György Matolcsy announced that the easing cycle ended here and also gave a clear forward guidance: the base rate would remain at this level till the end of 2015 unless the inflation outlook changes significantly. Another main event of the month were the approach of the transformation of the two-week NBH bills into deposit and the decrease in supply of HTBs. Due to these technical factors short term yields fell further reaching 1,7%, deeply below the base rate. Meanwhile international sentiment started to change at the end of the month: EURHUF surged above 314, yield of the 10Yr HGB jumped by 65-70bps causing an extreme change between short term and long term Hungarian yields.

ASSET ALLOCATION OF THE FUND ON 07/31/2014

Asset type	Weight
T-bills	68.75 %
Government bonds	31.35 %
Current account	0.21 %
Liabilities	-0.07 %
Market value of open derivative positions	-0.23 %
total	100.00 %
Derivative products	16.86 %
Net corrected leverage	100.37 %

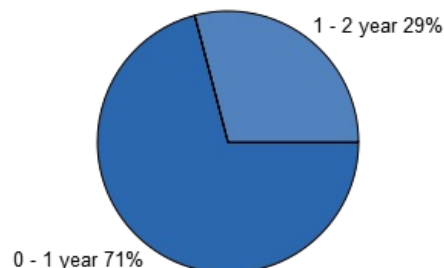
TOP 5 POSITIONS

D150401 (Államadósság Kezelő Központ Zrt.)
PEMÁK 2015/12/21 (Államadósság Kezelő Központ Zrt.)
2015C (Államadósság Kezelő Központ Zrt.)
D140903 (Államadósság Kezelő Központ Zrt.)
D141001 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

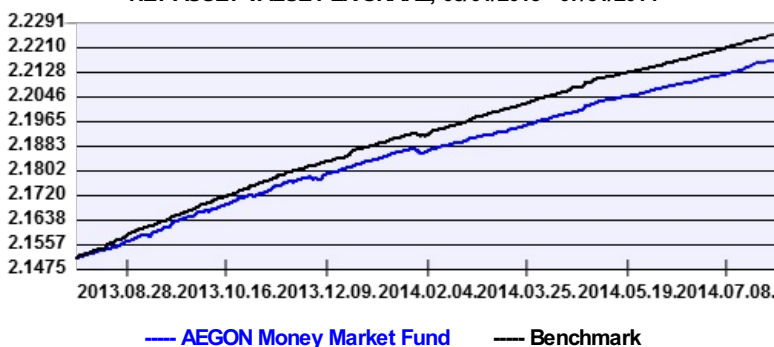
D150401 (Államadósság Kezelő Központ Zrt.)
PEMÁK 2015/12/21 (Államadósság Kezelő Központ Zrt.)
2015C (Államadósság Kezelő Központ Zrt.)

Bonds by tenor:



NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 08/01/2013 - 07/31/2014



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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 0.22 %
Annualized standard deviation of the benchmark's weekly yields: 0.17 %