

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:	14,544,335,398 HUF
Net Asset Value of HUF series:	14,544,335,398 HUF
Net Asset Value per unit:	2.221204 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	6.86 %	7.46 %
1 month	0.21 %	0.18 %
3 months	0.65 %	0.67 %
6 months	1.36 %	1.42 %
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:	0.23 %
Annualized standard deviation of the benchmark's weekly yields:	0.18 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

First part of the month was characterized by cloudy sentiment. The main reasons behind it were the overstretched valuation on global fixed income markets, the uncertainties about the Fed's and the ECB's future monetary policy and the intensifying geopolitical tensions. The 9*12 FRA increased to 2,5%, starting to price a rate hike for the first half of next year and we could experience a turbulence on cash market in Hungary too. After it the Fed's chair calmed down markets with her statements. Also, Draghi's speech at Jackson Hole anticipated new measures from ECB, which was followed by widespread optimism on global fixed income markets. This was coupled with the transformation of the two-week NBH bills into deposit, which changed the transmission mechanism in Hungary. Meanwhile the net issuance from HTBs is deeply in negative territory, which increases the supply/demand mismatch. Due to the optimism on global markets and to these technical factors short term yields drop further. Until 1,5Y maturity, the yield of all papers is around 1,4%. As we increased duration before the huge squeeze in Hungarian MM yields we had an excellent month.

ASSET ALLOCATION OF THE FUND ON 08/31/2014

Asset type	Weight
T-bills	63.00 %
Government bonds	35.21 %
Liabilities	-0.78 %
Receivables	0.74 %
Current account	0.05 %
Market value of open derivative positions	-0.18 %
total	100,00 %
Derivative products	16.41 %
Net corrected leverage	100.18 %

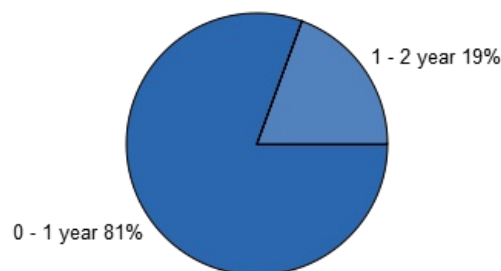
TOP 5 POSITIONS

PEMÁK 2015/12/21 (Államadósság Kezelő Központ Zrt.)
D141001 (Államadósság Kezelő Központ Zrt.)
D150401 (Államadósság Kezelő Központ Zrt.)
2015C (Államadósság Kezelő Központ Zrt.)
D141008 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

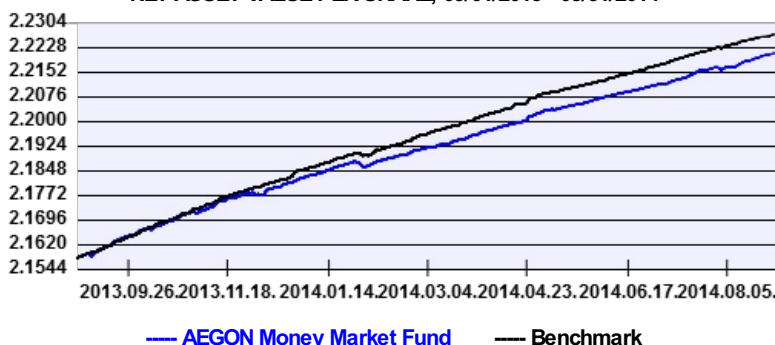
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D150401 (Államadósság Kezelő Központ Zrt.)
2015C (Államadósság Kezelő Központ Zrt.)

Bonds by tenor:



NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 09/01/2013 - 08/31/2014



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.