

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:	13,750,900,933 HUF
Net Asset Value of HUF series:	13,750,900,933 HUF
Net Asset Value per unit:	2.227387 HUF

INVESTMENT POLICY OF THE FUND:

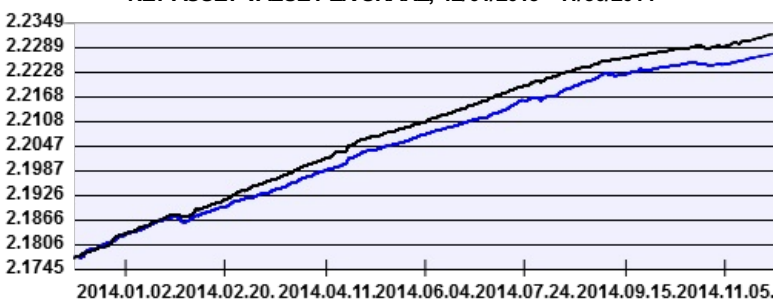
The aim of the fund is to function as a stable, very low-risk investment vehicle, but to offer investors better returns than bank deposits. The portfolio elements are selected in accordance with these principles. To ensure liquidity the fund manager primarily aims to hold government bonds and discount 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 PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 12/01/2013 - 11/30/2014



— 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 0.21 %
Annualized standard deviation of the benchmark's weekly yields: 0.18 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

On 25 November, the National Bank of Hungary - in line with the expectations - kept the base rate at 2.10%. More interestingly, prices of FRAs hit a new low (1,9-1,95%) mainly due to changes in global environment. On cash markets (in terms of Hungarian money markets) liquidity played the most important role again: after maturity of HTB 141126 the demand for short-end papers was really strong. As the issuance remained at a low level (although some help came from new liquidity auctions) bid-cover ratios increased significantly. All in all, in November the yield of the short-end papers started to decrease again: yield of 3M T-Bills dropped by 15 bps to 1,60-1,65%, while yield of 1Y T-Bills slipped 5-10 bps to 1,65-1,7%. In addition, short-term bonds with coupon payment are mispriced due to the buy-back auctions held by GDMA regularly, which means that the yield of these instruments are well below the corresponding money markets yields - from which we took profit, too.

ASSET ALLOCATION OF THE FUND ON 11/30/2014

Asset type	Weight
T-bills	81.02 %
Government bonds	17.62 %
Liabilities	-5.17 %
Receivables	5.13 %
Deposit	1.09 %
Market value of open derivative positions	0.36 %
Current account	0.04 %
total	100,00 %
Derivative products	16.92 %
Net corrected leverage	99.64 %

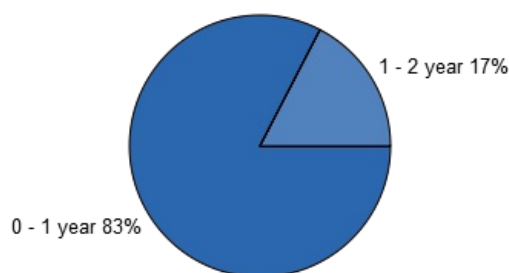
TOP 5 POSITIONS

D150121 (Államadósság Kezelő Központ Zrt.)
D150401 (Államadósság Kezelő Központ Zrt.)
PEMÁK 2015/12/21 (Államadósság Kezelő Központ Zrt.)
D150204 (Államadósság Kezelő Központ Zrt.)
D150114 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

D150121 (Államadósság Kezelő Központ Zrt.)
D150401 (Államadósság Kezelő Központ Zrt.)
PEMÁK 2015/12/21 (Államadósság Kezelő Központ Zrt.)

Bonds by tenor:



NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	6.74 %	7.33 %
1 month	0.12 %	0.13 %
3 months	0.28 %	0.33 %
6 months	0.93 %	1.00 %
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 %