

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:	13,959,322,164 HUF
Net Asset Value of HUF series:	13,959,322,164 HUF
Net Asset Value per unit:	2.232837 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 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	6.66 %	7.25 %
1 month	0.10 %	0.06 %
3 months	0.36 %	0.39 %
6 months	0.73 %	0.77 %
2014	2.21 %	2.46 %
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 %

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: 0.19 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

On 27 January, the NBH left the base rate at 2.10%, in line with our and market economists consensus expectations. However, market pricing has shifted towards a more dovish interest rate outlook following the risk rally on the ECB QE announcement, pricing a decreasing base rate path, with the base rate around 1.7% at the end of this year. As rate cuts are unlikely to be an effective channel to stimulate growth, my base case scenario is that key rate is will be unchanged and the NBH may target monetary loosening via the extension of the FGS. However, rate cut(s) can not be ruled out, but the first step may happen as early as March with the new Inflation Report. György Matolcsy announced plans to expand the FGS (currently available only to SMEs) to large companies. According to the governor, the NBH may seek to extend a gross HUF1tm of funding this year after HUF500bn in 2014. The FGS was successful in 2013, when net new SME lending increased by HUF 756bn. As we significantly decreased the duration in our Fund in December and our expectations came true (there was a spectacular increase in the short term yields at the beginning of January), we had a good relative performance in January.

ASSET ALLOCATION OF THE FUND ON 01/31/2015

Asset type	Weight
T-bills	86.92 %
Government bonds	16.93 %
Liabilities	-3.63 %
Market value of open derivative positions	0.39 %
Current account	0.07 %
Receivables	0.00 %
total	100.00 %
Derivative products	16.60 %
Net corrected leverage	99.60 %

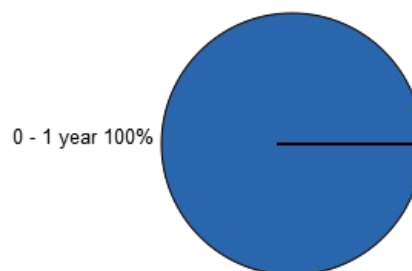
TOP 5 POSITIONS

D150401 (Államadósság Kezelő Központ Zrt.)
PEMÁK 2015/12/21 (Államadósság Kezelő Központ Zrt.)
D150318 (Államadósság Kezelő Központ Zrt.)
D150527 (Államadósság Kezelő Központ Zrt.)
D150429 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

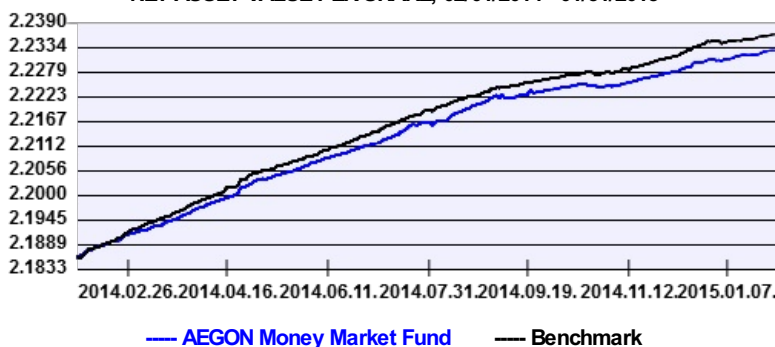
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D150318 (Államadósság Kezelő Központ Zrt.)
D150527 (Államadósság Kezelő Központ Zrt.)

Bonds by tenor:



NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 02/01/2014 - 01/31/2015



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.