

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:	14,188,831,688 HUF
Net Asset Value of HUF series:	14,188,831,688 HUF
Net Asset Value per unit:	2.224718 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	6.77 %	7.37 %
1 month	0.04 %	0.07 %
3 months	0.37 %	0.38 %
6 months	1.00 %	1.05 %
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:	0.22 %
Annualized standard deviation of the benchmark's weekly yields:	0.19 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

On 28 October, the National Bank of Hungary - in line with the expectations - kept the base rate at 2.10%. More interestingly, the demand for the short-end-papers decreased dramatically at levels deeply below the base rate, which means we had some very bad T-Bills auctions. Ákk could not sell any 12M T-Bills at the end of October and also had to cut back the size of the issuance from 3M T-Bills. After this turning point short term yields increased by 40-50 bps. The main reasons behind the powerful corrections are: increase in implied yields (which was supported by the new facilities of NBH); decreasing size of compulsory purchases, rearrangement of portfolios with the help of new substitute products (deposits, new lines/limits, issuance by other financials etc.) and also expectations about rising issuance and yields of short-end-papers from the beginning of the next year. As we gradually decreased the duration in our Money Market Fund before the sell-off, made some higher-yielding deposits and also held our carry instruments we had an excellent month in terms of relative performance.

ASSET ALLOCATION OF THE FUND ON 10/31/2014

Asset type	Weight
T-bills	77.78 %
Government bonds	21.50 %
Liabilities	-6.02 %
Receivables	5.30 %
Deposit	1.06 %
Market value of open derivative positions	0.34 %
Current account	0.06 %
total	100.00 %
Derivative products	16.39 %
Net corrected leverage	99.63 %

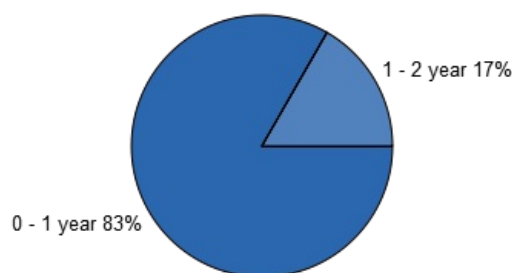
TOP 5 POSITIONS

D150121 (Államadósság Kezelő Központ Zrt.)
D150401 (Államadósság Kezelő Központ Zrt.)
PEMÁK 2015/12/21 (Államadósság Kezelő Központ Zrt.)
D141126 (Államadósság Kezelő Központ Zrt.)
D150114 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

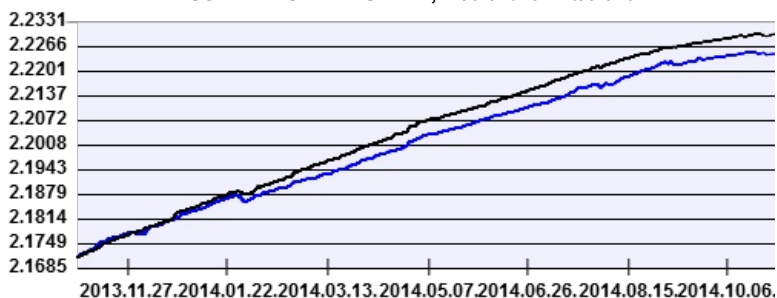
D150121 (Államadósság Kezelő Központ Zrt.)
D150401 (Államadósság Kezelő Központ Zrt.)
PEMÁK 2015/12/21 (Államadósság Kezelő Központ Zrt.)

Bonds by tenor:



NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 11/01/2013 - 10/31/2014



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.