

Aegon Money Market Fund

GENERAL INFORMATION

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|--|---------------------------------|
| 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: | 10,991,664,356 HUF |
| Net Asset Value of HUF series: | 10,991,664,356 HUF |
| Net Asset Value per unit: | 2.249932 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., Quantis Alpha Befektetési Zrt., 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 | 6.50 % | 7.07 % |
| 1 month | 0.16 % | 0.14 % |
| 3 months | 0.50 % | 0.45 % |
| 6 months | 0.86 % | 0.81 % |
| 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:

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|---|--------|
| Annualized standard deviation of the fund's weekly yields: | 0.18 % |
| Annualized standard deviation of the benchmark's weekly yields: | 0.14 % |

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

On 23 June, the NBH cut the base rate by another 15 bps to 1.5%. The NBH's easing cycle may be nearing its end as the latest Inflation report identified more risk scenarios requiring tighter monetary conditions. However, the NBH's messaging of further slight easing points to one or two more rate cuts, this puts the terminal policy rate at 1,3-1,4%. In addition, the central bank announced at the beginning of June that it will amend the monetary tools: there will be a cap on 2-week deposits (gradually decreased to 1000 bln HUF), which will be auctioned starting October this year and the main policy instrument will be transformed to three-month deposit (unlimited amount). Moreover, the NBH will "strongly encourage" domestic banks to buy governments securities, generating new demand for Hungarian bonds (FSB will accelerate plans to increase the regulatory minimum LCR). The rationale is to reduce the balance sheet of the central bank, driving the liquidity of banks onto the fixed income market and reducing the fx-proportion of government debt. As a result, Hungarian money market yields plunged again, reaching 1% for all maturities of HTBs. As we increased duration in our Fund earlier, we could capitalize on the decision.

ASSET ALLOCATION OF THE FUND ON 06/30/2015

| Asset type | Weight |
|---|----------|
| T-bills | 75.70 % |
| Government bonds | 28.04 % |
| Liabilities | -3.79 % |
| Current account | 0.43 % |
| Receivables | 0.02 % |
| Market value of open derivative positions | -0.30 % |
| total | 100,00 % |
| Derivative products | 19.32 % |
| Net corrected leverage | 100.00 % |

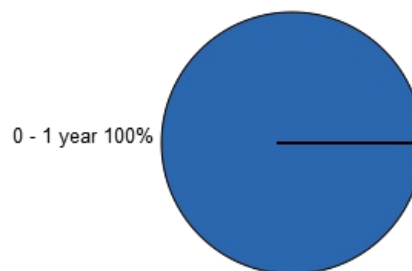
TOP 5 POSITIONS

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|---|
| PEMÁK 2015/12/21 (Államadósság Kezelő Központ Zrt.) |
| D160217 (Államadósság Kezelő Központ Zrt.) |
| D150722 (Államadósság Kezelő Központ Zrt.) |
| D150805 (Államadósság Kezelő Központ Zrt.) |
| D160608 (Államadósság Kezelő Központ Zrt.) |

Assets with over 10% weight

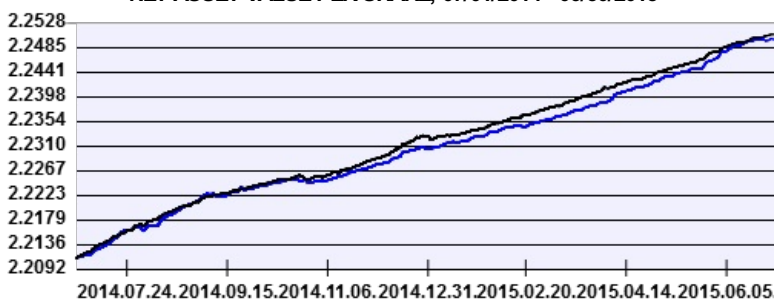
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| D150722 (Államadósság Kezelő Központ Zrt.) |

Bonds by tenor:



NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 07/01/2014 - 06/30/2015



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.