

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:	11,452,651,579 HUF
Net Asset Value of HUF series:	11,452,651,579 HUF
Net Asset Value per unit:	2.258653 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 Magyarország 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., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	6.41 %	6.96 %
1 month	0.14 %	0.12 %
3 months	0.39 %	0.34 %
6 months	0.89 %	0.79 %
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 %

INVESTMENT HORIZON:

Suggested minimum investment period:

<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	6 months	1 year	2 years	3 years	4 years	5 years

Risk and Reward Profile:

<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
very low	low	moderate	intermediate	significant	high	very high

MARKET SUMMARY:

Short-end yields continued their way to South throughout September, basically driven by expectations related to the changes in the NBH's tools of monetary policy. As of September 23, the 3-month deposit became the key policy instrument of NBH. Apart from this, liquidity coverage rules also became stricter, which further boosted demand for Hungarian T-bills. Surprisingly, the NBH also shifted the interest rate corridor downward by 25 basis points, thus diverting demand from the interbank market to short-term treasuries. As a consequence of significant additional demand, the short end yields shifted down by 29 basis points on average in September.

The Money Market Fund overweighted duration relative to the benchmark, thus market developments favourably impacted our monthly performance.

ASSET ALLOCATION OF THE FUND ON 09/30/2015

Asset type	Weight
T-bills	76.27 %
Government bonds	20.62 %
Current account	0.04 %
Liabilities	-0.04 %
Market value of open derivative positions total	0.02 %
Derivative products	17.99 %
Net corrected leverage	100.00 %

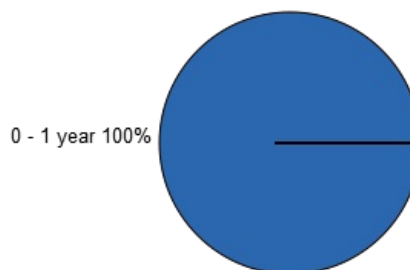
TOP 5 POSITIONS

D160217 (Államadósság Kezelő Központ Zrt.)
PEMÁK 2015/12/21 (Államadósság Kezelő Központ Zrt.)
D160803 (Államadósság Kezelő Központ Zrt.)
D151021 (Államadósság Kezelő Központ Zrt.)
D151223 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

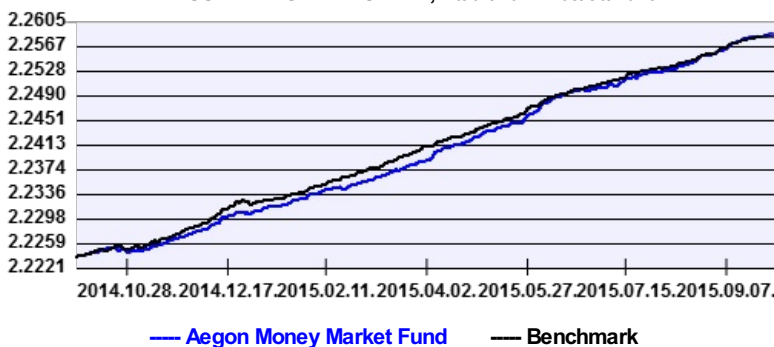
D160217 (Államadósság Kezelő Központ Zrt.)
PEMÁK 2015/12/21 (Államadósság Kezelő Központ Zrt.)
D160803 (Államadósság Kezelő Központ Zrt.)
D151021 (Államadósság Kezelő Központ Zrt.)

Bonds by tenor:



NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 10/01/2014 - 09/30/2015



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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	0.14 %
Annualized standard deviation of the benchmark's weekly yields:	0.13 %