

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: | 10,745,205,898 HUF |
| Net Asset Value of HUF series: | 10,745,205,898 HUF |
| Net Asset Value per unit: | 2.257826 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., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 6.36 % | 6.91 % |
| 1 month | -0.04 % | -0.02 % |
| 3 months | 0.22 % | 0.19 % |
| 6 months | 0.67 % | 0.62 % |
| 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:



Risk and Reward Profile:



MARKET SUMMARY:

After a large fall in short term yields during September, October faced a sharp reversal. Yields increased by 30-40 basis points on average, as the market accommodated to the new environment after the changes in the monetary policy tools of the NBH. The accommodation phase was characterized by a significant drop in demand from banks. Notwithstanding the fact that the Hungarian Debt Management Agency cut issuance of short term debt in a large extent, auction coverage remained modest compared to the previous months. 3 month and 1 year yields both rose to 74 basis points by the end of the month. Beside the rise in short term yield, FX implied yields also increased significantly.

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

ASSET ALLOCATION OF THE FUND ON 10/31/2015

| Asset type | Weight |
|---|----------|
| T-bills | 84.79 % |
| Government bonds | 19.32 % |
| Liabilities | -4.67 % |
| Repos | 0.41 % |
| Market value of open derivative positions | 0.10 % |
| Current account | 0.04 % |
| total | 100.00 % |
| Derivative products | 19.22 % |
| Net corrected leverage | 100.00 % |

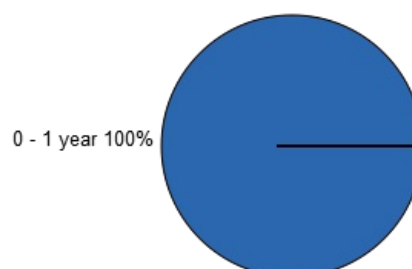
TOP 5 POSITIONS

PEMÁK 2015/12/21 (Államadósság Kezelő Központ Zrt.)
D160217 (Államadósság Kezelő Központ Zrt.)
D151223 (Államadósság Kezelő Központ Zrt.)
D151125 (Államadósság Kezelő Központ Zrt.)
D151216 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

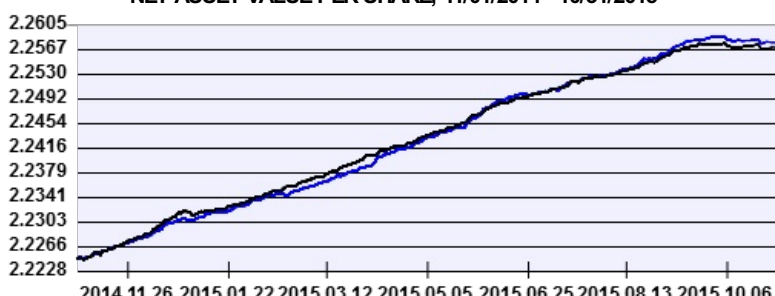
PEMÁK 2015/12/21 (Államadósság Kezelő Központ Zrt.)
D160217 (Államadósság Kezelő Központ Zrt.)

Bonds by tenor:



NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 11/01/2014 - 10/31/2015



— 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: 0.16 %
Annualized standard deviation of the benchmark's weekly yields: 0.14 %