

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:	12,300,439,722 HUF
Net Asset Value of HUF series:	12,300,439,722 HUF
Net Asset Value per unit:	2.260219 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 Tőzsdéügynökség 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	6.29 %	6.83 %
1 month	0.05 %	0.07 %
3 months	0.07 %	0.10 %
6 months	0.46 %	0.44 %
2015	1.33 %	1.25 %
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:

The GDMA cut back short end issuance for the last month of the year, offering 3 month Treasury Bills for 15 billion HUF per auction at the start of the month, that was increased up to 20 and 40 billion HUF at the end of the year. This moderate supply met with especially thin demand in the beginning of the month, however, demand picked up as the year end came closer. Average 3 month auction yields increased from 0.73% to 0.82% during December. In order to tie up free liquidity, GDMA announced liquidity auctions as well. However, the offered quantity of 40 billion HUF met only 32 billion HUF of demand, thus the auction was cut back to 25 billion HUF, with the auction yield still increasing to 1.15%. Demand proved to be similarly weak on the 12 month T-bill auctions, with bid /cover ratios below 1. Auction yield for 12 month bills increased from 0.99% to 1.2% for the last auction of 2015. The Fund gradually cut back duration, as local short-term yields are expected to increase in the beginning of 2016.

ASSET ALLOCATION OF THE FUND ON 12/31/2015

Asset type	Weight
T-bills	86.09 %
Current account	9.99 %
Deposit	4.07 %
Liabilities	-0.04 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

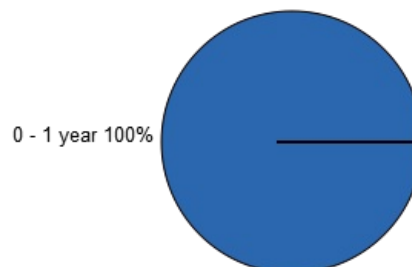
TOP 5 POSITIONS

D160120 (Államadósság Kezelő Központ Zrt.)
D160217 (Államadósság Kezelő Központ Zrt.)
D160127 (Államadósság Kezelő Központ Zrt.)
D160224 (Államadósság Kezelő Központ Zrt.)
D160210 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

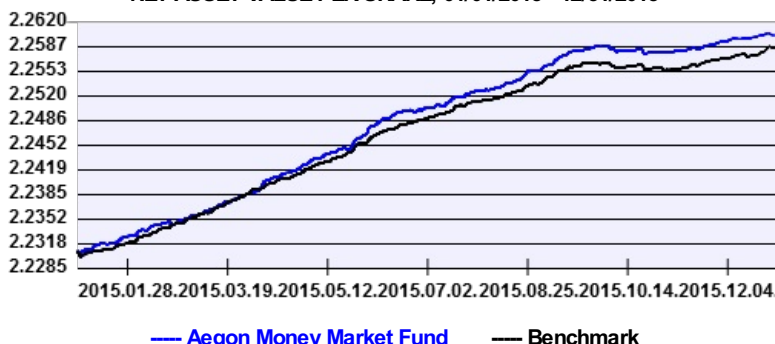
D160120 (Államadósság Kezelő Központ Zrt.)
D160217 (Államadósság Kezelő Központ Zrt.)
D160127 (Államadósság Kezelő Központ Zrt.)

Bonds by tenor:



NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 01/01/2015 - 12/31/2015



— 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: 0.15 %

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