

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: | 11,997,546,367 HUF |
| Net Asset Value of HUF series: | 11,997,546,367 HUF |
| Net Asset Value per unit: | 2.260705 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

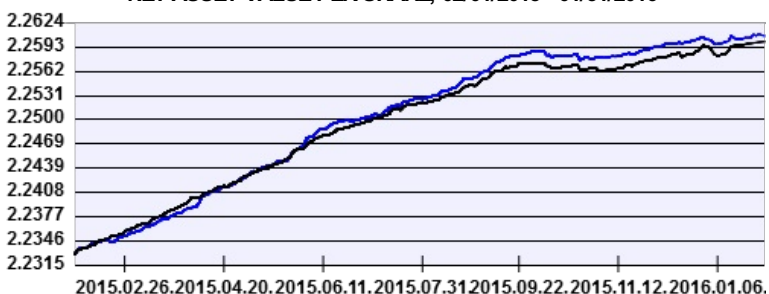
Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., OTP Bank Nyrt., Quantis Alpha Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 6.25 % | 6.78 % |
| 1 month | 0.02 % | 0.03 % |
| 3 months | 0.13 % | 0.15 % |
| 6 months | 0.35 % | 0.34 % |
| 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 % |

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 02/01/2015 - 01/31/2016



— 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.

MARKET SUMMARY:

The GDMA announced 2 liquidity auctions for January apart from the 3 month and 1 year auctions, sized 40 billion HUF per each. Provided the year-end maturities, rising yields and new announcements from the NBH, bid to cover ratios increased to 2.5x-3x due to significant appetite. However, auction yields sharply, around 30-40 basis points compared to December. Liquidity auction yields increased by 10-15 basis points. The increase was driven by the usual, higher issuance in the beginning of the year.

Perhaps most important event of the month regarding the Hungarian money markets was the NBH's announcement on January 12th, that the current monetary policy toolkit is going to be modified further. In the framework of the new measures, volume of the 2-week deposit facility will be diminished by April, and ceased by the end of April. The measure would channel around 1000 billion HUF of liquidity to the market. Secondary market yields started to decrease right after the announcement. The later auctions were characterized by decreasing yields, e.g. 12 month auction yields dropped by 30 basis points compared to the end of December. However, demand became less intense as the end of month approached. Meanwhile, it turned out that the additional liquidity partially would either leave the country (via NBH currency swap maturities), or flow back to the NBH (into preferential deposits). These facts tempered demand by month end, thus yields showed a slight increase afterwards.

On the whole, 3 month reference yields increased by 13 basis points, while 12 month reference yields increased by 3 basis points compared to the end of the previous month.

ASSET ALLOCATION OF THE FUND ON 01/31/2016

| Asset type | Weight |
|-------------------------------------------|----------|
| T-bills | 67.99 % |
| Government bonds | 22.88 % |
| Current account | 9.17 % |
| Market value of open derivative positions | 0.13 % |
| Liabilities | -0.03 % |
| total | 100.00 % |
| Derivative products | 13.01 % |
| Net corrected leverage | 100.00 % |

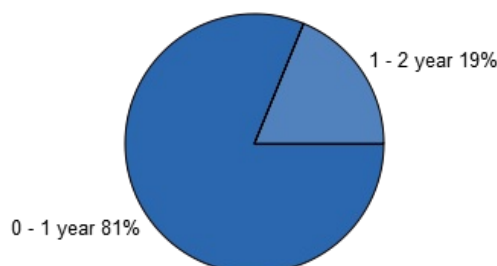
TOP 5 POSITIONS

| |
|--------------------------------------------|
| D160224 (Államadósság Kezelő Központ Zrt.) |
| D160217 (Államadósság Kezelő Központ Zrt.) |
| 2017C (Államadósság Kezelő Központ Zrt.) |
| D160413 (Államadósság Kezelő Központ Zrt.) |
| 2017A (Államadósság Kezelő Központ Zrt.) |

Assets with over 10% weight

| |
|--------------------------------------------|
| D160224 (Államadósság Kezelő Központ Zrt.) |
| D160217 (Államadósság Kezelő Központ Zrt.) |
| 2017C (Államadósság Kezelő Központ Zrt.) |
| D160413 (Államadósság Kezelő Központ Zrt.) |

Bonds by tenor:



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 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

