

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:	10,729,113,607 HUF
Net Asset Value of HUF series:	10,729,113,607 HUF
Net Asset Value per unit:	2.262091 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

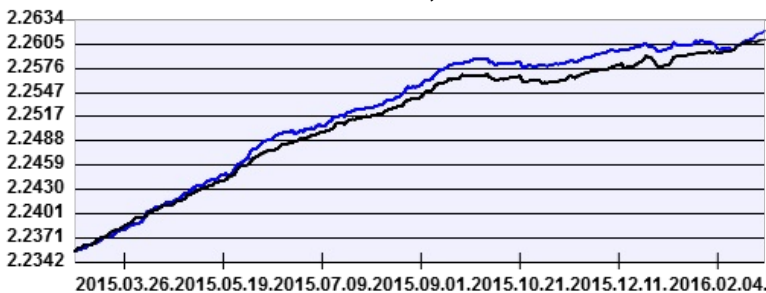
Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., OTP Bank Nyrt., Quantis Alpha Befektetési Zrt., Raiffeisen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

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	6.21 %	6.75 %
1 month	0.06 %	0.07 %
3 months	0.13 %	0.17 %
6 months	0.29 %	0.32 %
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, 03/01/2015 - 02/29/2016



— 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 second month of the year was relatively calm on the Hungarian money markets. The GDMA offered 3 month T-bills on 4 auctions, at the regular size of 40 billion HUF per each auction. The average yield of the 3 month auction was 1,08%, down by 1 bp from the previous month. Investor demand turned out to be moderate, 3 month auction coverages were around 1-1,2x. None of the 2 12-month T-bill auctions of 40 billion HUF were fully subscribed, while coverage ratios were 0,5x and 0,9x, respectively. 12 month auction yield jumped to 1,12%, up from 0,97% at the end of January. As for the secondary market, 3 month yields rose by 3 bps to 0,98%, and 12 month yields decreased by 1,5bp to 0,99%.

The NBH raised the limit of its IRS tenders by an additional 300 billion HUF. The Monetary Council anticipated further easing of monetary conditions, adding that conventional measures - especially base rate changes - can also be considered in the future. According to our in-house expectations, it is still more likely that the NBH announces unconventional changes. However, some previous measures have not yet reached their final impacts; the currency reserve of the NBH is expected to decrease by 4 billion EUR in March, and the 2-week deposit will be terminated by the end of April. Meanwhile, the GDMA aims to refinance foreign currency denominated maturities from local currency issues. It is likely that the interest rate corridor will be modified as well, since the detachment of the BUBOR from the base rate is already in process. It also became clear that the NBH is less tolerant towards the permanently stronger HUF, although rate cuts seem to be too early, as it was also confirmed by Marton Nagy, Vice President of the NBH.

ASSET ALLOCATION OF THE FUND ON 02/29/2016

Asset type	Weight
T-bills	76.07 %
Government bonds	25.34 %
Liabilities	-4.86 %
Current account	4.75 %
Market value of open derivative positions	0.15 %
Receivables	0.03 %
total	100.00 %
Derivative products	17.38 %
Net corrected leverage	100.00 %

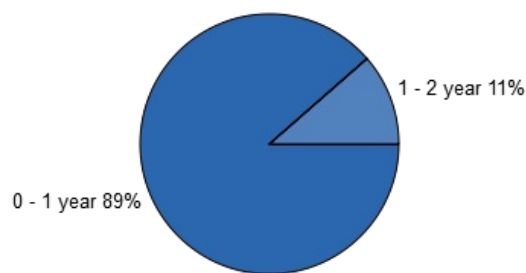
TOP 5 POSITIONS

D160525 (Államadósság Kezelő Központ Zrt.)
D160413 (Államadósság Kezelő Központ Zrt.)
PEMÁK 2016/05/25 (Államadósság Kezelő Központ Zrt.)
D160518 (Államadósság Kezelő Központ Zrt.)
2017C (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

D160525 (Államadósság Kezelő Központ Zrt.)
D160413 (Államadósság Kezelő Központ Zrt.)
PEMÁK 2016/05/25 (Államadósság Kezelő Központ Zrt.)

Bonds by tenor:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 0.17 %

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

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

