

Aegon Money Market Fund HUF series

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:	8,971,189,432 HUF
Net Asset Value of HUF series:	8,872,349,582 HUF
Net Asset Value per unit:	2.278326 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., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdéügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	5.82 %	6.32 %
1 month	-0.02 %	0.00 %
3 months	0.03 %	0.07 %
6 months	0.18 %	0.22 %
2016	0.83 %	0.81 %
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 %

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: 0.09 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

In February, liquidity tendencies experienced during the previous months continued. The NBH did not hold 3-month depo auction given the shortness of the month. Meanwhile, 150 billion HUF of additional liquidity was injected to the banking system during the month via the FX-swap tenders. Provided the excess of liquidity, short-term yields remained under pressure, however the pace of the decrease slowed down significantly in case of 3-month T-Bills.

The GDMA announced 4 3-month HTB auctions for February, with offered amounts of 20 and 30 billion HUF. Average auction yields declined further, from 9 bps compared to 6 bps. Coverage ratios were between 1.80 and 3.70.

Beside the 3-month auctions, 2 12-month HTB auctions were held in the month, with the regular amount of 30 billion HUF met with a demand of 48 and 77 billion HUF respectively with average yields of 22 and 26 bps.

ASSET ALLOCATION OF THE FUND ON 02/28/2017

Asset type	Weight
T-bills	44.63 %
Corporate bonds	9.78 %
Government bonds	5.74 %
Current account	38.45 %
Deposit	3.47 %
Liabilities	-2.28 %
Market value of open derivative positions	0.21 %
Receivables	0.02 %
total	100,00 %
Derivative products	46.16 %
Net corrected leverage	100.01 %

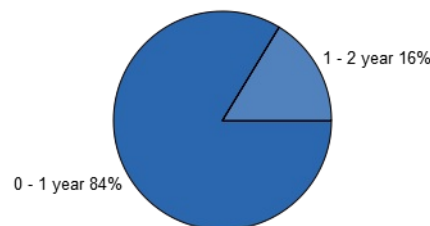
TOP 5 POSITIONS

D170316 (Államadósság Kezelő Központ Zrt.)
D170719 (Államadósság Kezelő Központ Zrt.)
MFB 2018/04/16 1,875% (Magyar Fejlesztési Bank Zrt.)
CZGB 2017/04 4,00% (Cseh Állam)
D170913 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

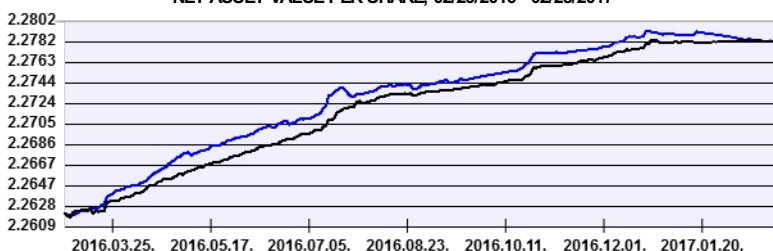
D170316 (Államadósság Kezelő Központ Zrt.)
D170719 (Államadósság Kezelő Központ Zrt.)

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 02/29/2016 - 02/28/2017



— Aegon Money Market Fund HUF series — 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.