

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:	10,924,904,265 HUF
Net Asset Value of HUF series:	10,924,904,265 HUF
Net Asset Value per unit:	2.252780 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 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., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	6.47 %	7.03 %
1 month	0.13 %	0.12 %
3 months	0.45 %	0.42 %
6 months	0.89 %	0.87 %
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 %

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:



MARKET SUMMARY:

On 21 July, the NBH cut the base rate by another 15 bps to 1.35%. The MPC marked the step as the last cut of the cycle and emphasized that the loose monetary conditions will be long-lasting. The decision delivered a slight surprise as consensus expectation headed toward a 10 bps rate cut, but it was in line with our forecast. The reaction of money market rates was muted but the EURHUF reacted with a sharp downward spike to the stop of the rate cut cycle: after the announcement EURHUF dropped to 307. Due to the nearing changes in monetary policy tools and supply/demand conditions Hungarian money market yields continued their downward trend, breaking below 1% for the first time. As we increased duration in our Fund earlier, we could capitalize on the decision.

ASSET ALLOCATION OF THE FUND ON 07/31/2015

Asset type	Weight
T-bills	72.55 %
Government bonds	27.13 %
Current account	0.31 %
Market value of open derivative positions	0.09 %
Receivables	0.04 %
Liabilities	-0.03 %
total	100.00 %
Derivative products	19.07 %
Net corrected leverage	100.00 %

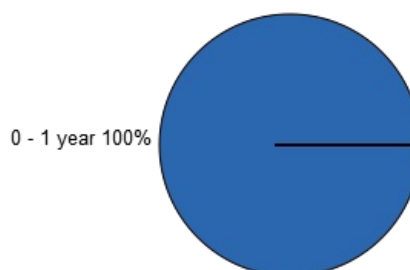
TOP 5 POSITIONS

PEMÁK 2015/12/21 (Államadósság Kezelő Központ Zrt.)
D160217 (Államadósság Kezelő Központ Zrt.)
D151021 (Államadósság Kezelő Központ Zrt.)
D151223 (Államadósság Kezelő Központ Zrt.)
D151014 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

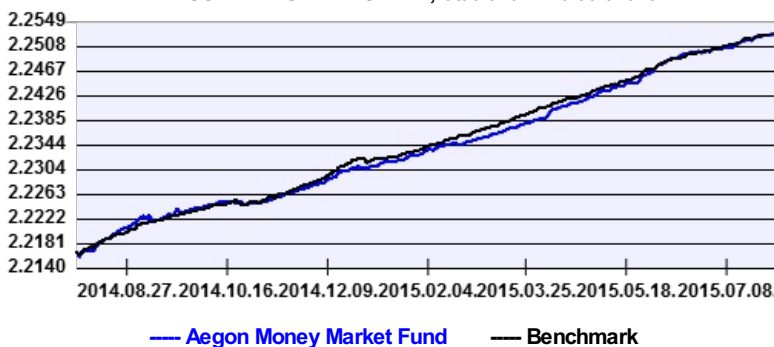
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D160217 (Államadósság Kezelő Központ Zrt.)
D151021 (Államadósság Kezelő Központ Zrt.)

Bonds by tenor:



NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 08/01/2014 - 07/31/2015



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.