

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:	9,948,732,690 HUF
Net Asset Value of HUF series:	9,948,732,690 HUF
Net Asset Value per unit:	2.267431 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

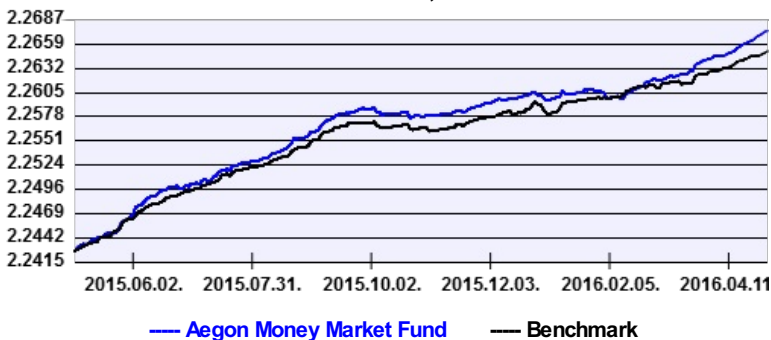
Aegon Magyarország Befektetési Alapkezelő Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Quantis Alpha Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt.,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

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	6.15 %	6.68 %
1 month	0.14 %	0.10 %
3 months	0.30 %	0.23 %
6 months	0.43 %	0.38 %
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, 05/01/2015 - 04/30/2016



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 MNB initiated a new and surprising rate cut cycle by the end of March, and cut the base rate further by 15 bps to 1.05 on the 26th of April. Developments of the new rate cut cycle were also reflected by money market yields. The 3-month reference rate decreased by 5 bps to 0.95%, while the 12-month reference rate declined by 9 bps to 0.90%. However, in its statement after the April rate decision, the NBH envisioned further rate cuts smaller than expected by market participants. Stricter communication was also confirmed by Márton Nagy, Vice President of the NBH, deeming previous expectations exaggerated. The NBH also indicated its intention to terminate its IRS tender program. In the last days of the month, the Ministry of National Economy announced significant new measures, anticipating a much more expansive fiscal policy for 2017, which would lead to a sharp turnaround compared to the previous policy mix. As for the Hungarian money market, the NBH requires local banks to act as market makers on the 1 and 3 month BUBOR markets by 2nd of May, while a decision to be made by the NBH on the 5th of May regarding the future of its self-financing program. The latter event may potentially influence longer-term yields.

During April, the GDMA held four auctions for 3 month, and two auctions for 12 month T-bills, as usual, with an offered size of 40 billion HUF per each auction. 3 month auction yields decreased by 13 bps to 0.97%, while 12 month auction yields decreased by 5 yields to 0.94% compared to the end of March. Demand proved to be strong on all April 3 month T-bill auctions, with bid/cover ratios between 2.11 and 3.36, with the latter value indicating the largest oversubscription since 2015. Provided the strong appetite, auction size was raised by 10 billion HUF per each auction. However, demand remained moderate for 12 month T-Bills, with bid/cover ratios between 1.27 and 1.80.

ASSET ALLOCATION OF THE FUND ON 04/30/2016

Asset type	Weight
T-bills	33.83 %
Government bonds	14.91 %
Current account	51.02 %
Market value of open derivative positions	0.31 %
Liabilities	-0.04 %
total	100.00 %
Derivative products	63.30 %
Net corrected leverage	100.00 %

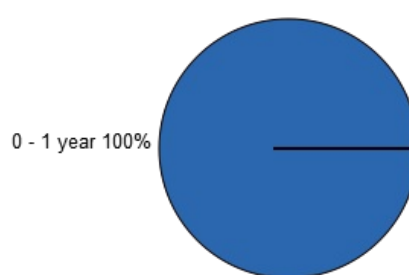
TOP 5 POSITIONS

D170316 (Államadósság Kezelő Központ Zrt.)
PEMÁK 2016/05/25 (Államadósság Kezelő Központ Zrt.)
PEMÁK 2016/10/25 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

D170316 (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: 0.16 %
Annualized standard deviation of the benchmark's weekly yields: 0.14 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

