

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:	10,808,173,243 HUF
Net Asset Value of HUF series:	10,808,173,243 HUF
Net Asset Value per unit:	2.270995 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., 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	6.09 %	6.61 %
1 month	0.08 %	0.09 %
3 months	0.29 %	0.26 %
6 months	0.48 %	0.43 %
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 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 0.13 %
Annualized standard deviation of the benchmark's weekly yields: 0.12 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

As the rate cut cycle finished by the end of May, the NBH kept the base rate at 0.90% for June, without taking any additional monetary policy measures to surprise the local money market. It is expected, - and also communicated by the NBH - that the base rate will be kept at the current level for a longer period. The 3-month reference yield decreased from 88 bps at the end of May to 85 bps until the end of June. Meanwhile, the 12-month reference yield decreased from 100 bps to 92 bps. Provided a large redemption (D160608) in the beginning of June, and the HGB coupon payments by month end, market liquidity increased. These factors led to strong auction demand throughout the month, and 3-month auction yields decreased gradually. As usual, the GDMA announced 4 auctions for the 3-month Treasury Bills, with 40 bn HUF of offered quantity per each. 3-month auction yields varied between 90-83 bps, with bid/cover ratios between 1.94-1.24. Due to the elevated demand, auctioned amount was increased by 20 bn HUF at the last auction of the month. As for the 3 12-month treasury bill auctions, yields developed between 96-96 bps, with bid/cover ratios between 1.91-1.33.

ASSET ALLOCATION OF THE FUND ON 06/30/2016

Asset type	Weight
T-bills	55.73 %
Government bonds	3.24 %
Current account	42.12 %
Liabilities	-4.17 %
Receivables	0.00 %
Market value of open derivative positions	-0.78 %
total	100.00 %
Derivative products	44.33 %
Net corrected leverage	100.00 %

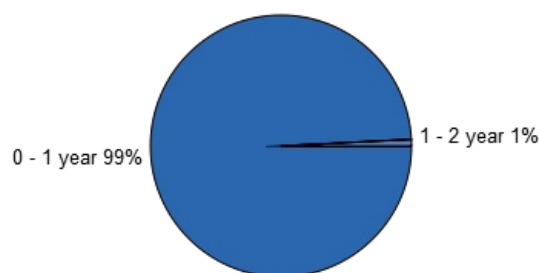
TOP 5 POSITIONS

D170316 (Államadósság Kezelő Központ Zrt.)
D160824 (Államadósság Kezelő Központ Zrt.)
D170524 (Államadósság Kezelő Központ Zrt.)
D160831 (Államadósság Kezelő Központ Zrt.)
PEMÁK 2016/10/25 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

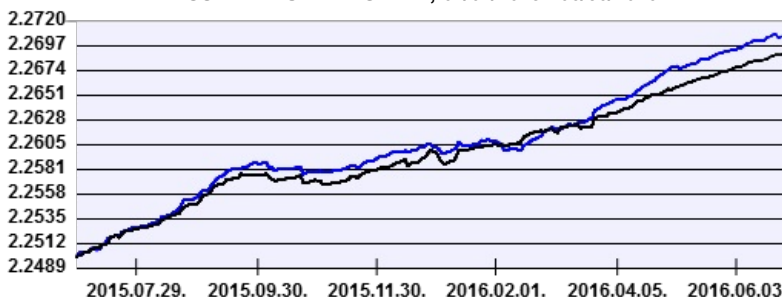
D170316 (Államadósság Kezelő Központ Zrt.)

Bonds by tenor:



NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 07/01/2015 - 06/30/2016



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.