

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:	9,235,813,687 HUF
Net Asset Value of HUF series:	9,235,813,687 HUF
Net Asset Value per unit:	2.277720 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., 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	5.93 %	6.43 %
1 month	0.02 %	0.03 %
3 months	0.16 %	0.14 %
6 months	0.37 %	0.40 %
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: 0.14 %
Annualized standard deviation of the benchmark's weekly yields: 0.11 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

Around 240 billion HUF of liquidity was squeezed out from the 3-month NBH deposit, and an additional 350 billion HUF was injected to the domestic banking system via the new HUF-liquidity providing FX-swaps of the NBH in November. Owing to the lasting period of abundant liquidity, money market yields continued to decrease. The 3-month reference yield dropped by 15 bps to 25 basis points, while the 12 month yield decreased by 3 bps to 45 basis points by month end.

The MPC of the NBH did not change the base rate on its rate setting meeting, however the rate of NBH loans was reduced by 15 bps to 90 basis points, to a level identical to the base rate. This measure fits well into a potential scenario well known by market participants, namely that the NBH aims to change to active side policy in the near future.

The GDMA announced 5 3-month T-bill auctions, by offering a size 20 billion HUF per each. Average auction yields decreased gradually from 36 basis points to 25 basis points. Coverage ratios were a bit muted, between 1.56 and 2.68.

Investors' interest was much livelier in relation with the 12-month T-Bill auctions, where coverage ratios were between 2.76 and 5.19. Auction yields dropped sharply, down by 13 bps to 38 basis points by the last auction of November.

ASSET ALLOCATION OF THE FUND ON 11/30/2016

Asset type	Weight
T-bills	62.76 %
Government bonds	2.88 %
Current account	34.96 %
Liabilities	-0.03 %
Receivables	0.03 %
Market value of open derivative positions	-0.44 %
total	100.00 %
Derivative products	34.85 %
Net corrected leverage	100.00 %

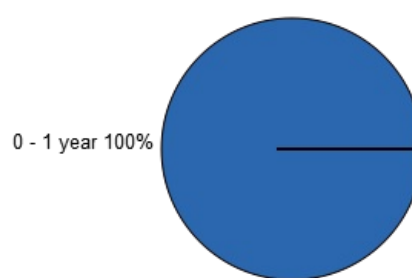
TOP 5 POSITIONS

D170316 (Államadósság Kezelő Központ Zrt.)
D170719 (Államadósság Kezelő Központ Zrt.)
D170208 (Államadósság Kezelő Központ Zrt.)
D170913 (Államadósság Kezelő Központ Zrt.)
D170524 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

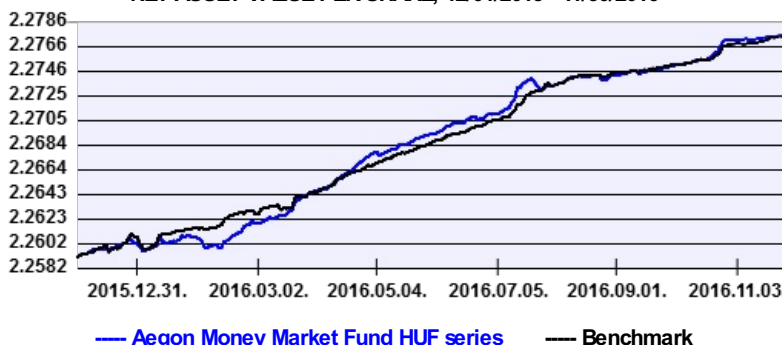
D170316 (Államadósság Kezelő Központ Zrt.)

Bonds by tenor:



NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 12/01/2015 - 11/30/2016



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.