

# 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:	14,374,785,158 HUF
Net Asset Value of HUF series:	14,374,785,158 HUF
Net Asset Value per unit:	2.206827 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 Közép-Európai Nemzetközi Bank 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	6.95 %	7.57 %
1 month	0.19 %	0.18 %
3 months	0.70 %	0.75 %
6 months	1.32 %	1.51 %
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 %
2004	11.96 %	11.93 %

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	0.26 %
Annualized standard deviation of the benchmark's weekly yields:	0.19 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

We remained in a very benign fixed income environment in May. Emerging market sentiment is positive: the carry trade environment is flourishing and emerging currencies trade stronger. HUF is a slight underperformer in the region, but EURHUF levels close to 300 again show resilience despite the diminishing carry. Inflation is still surprising on the downside and the central bank is cutting rates further in small steps. The demand side on the market is strong as local banks are being forced out of the 2-week sterilisation instrument and buy government bills and bonds instead. With the May rate cut to 2.4% we are now below Poland in terms of base rate. The market is not pricing significantly more easing but the money market curve remains flat below the base rate level and a possible move by the ECB might trigger further action from the central bank.

## ASSET ALLOCATION OF THE FUND ON 05/31/2014

Asset type	Weight
T-bills	84.62 %
Government bonds	19.79 %
Mortgage debentures	0.23 %
Liabilities	-4.87 %
Market value of open derivative positions	0.27 %
Receivables	0.02 %
Current account	0.02 %
total	100,00 %
Derivative products	15.94 %
Net corrected leverage	99.73 %

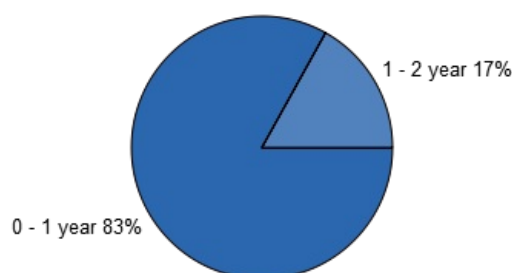
## TOP 5 POSITIONS

D140716 (Államadósság Kezelő Központ Zrt.)
D140723 (Államadósság Kezelő Központ Zrt.)
PEMÁK 2015/12/21 (Államadósság Kezelő Központ Zrt.)
D150401 (Államadósság Kezelő Központ Zrt.)
D140821 (Államadósság Kezelő Központ Zrt.)

## Assets with over 10% weight

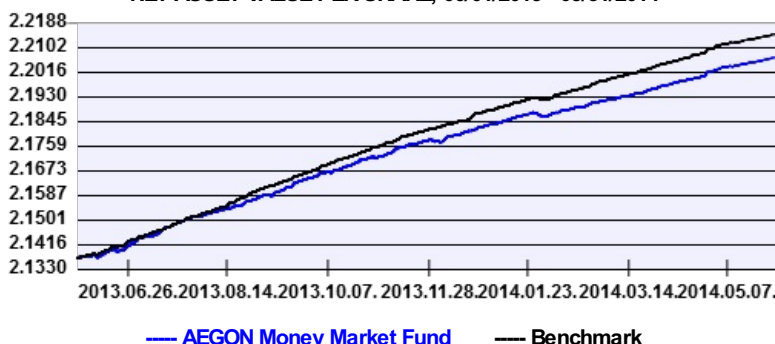
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PEMÁK 2015/12/21 (Államadósság Kezelő Központ Zrt.)
D150401 (Államadósság Kezelő Központ Zrt.)

## Bonds by tenor:



## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 06/01/2013 - 05/31/2014



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.