

# 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:	14,214,835,379 HUF
Net Asset Value of HUF series:	14,214,835,379 HUF
Net Asset Value per unit:	2.223810 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	6.82 %	7.42 %
1 month	0.12 %	0.13 %
3 months	0.57 %	0.58 %
6 months	1.24 %	1.29 %
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: 0.21 %  
Annualized standard deviation of the benchmark's weekly yields: 0.17 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

On 23 September, the National Bank of Hungary - in line with the expectations - kept the base rate at 2.10%. The accommodative monetary policy will be probably maintained for a long time, although the pressure can increase on the NBH to change its stance after Fed launches its tightening cycle. This pressure can be alleviated by a brave action from ECB. The new Inflation Report has also been published. The staff expects 0.1% inflation for this year (which is higher by 0.1% than in the June forecast) and 2.5% in 2015 (which equals the previous estimation). The GDP forecast was increased to 3.3% from 2.9% for this year and decreased to 2.4% from 2.5% for next year. The NBH also introduced new facilities to ease the pressure on the HUF market, which could come from the FX loan settlements and conversions (which can also cause ceteris paribus a significant monetary tightening in the long run). All in all, HUF appreciated significantly in September: more than 5 HUF vs EUR, but the Hungarian currency has gained against all of its emerging market peers too. Meanwhile short end yields fell further: yield of the 3M T-Bill is now below 1.4%, yield of 15/A decreased by 32 bps and the yield of 16/C fell by more than 40 bps.

## ASSET ALLOCATION OF THE FUND ON 09/30/2014

Asset type	Weight
T-bills	69.88 %
Government bonds	34.46 %
Liabilities	-9.53 %
Receivables	2.75 %
Deposit	2.18 %
Market value of open derivative positions	0.14 %
Current account	0.13 %
total	100.00 %
Derivative products	16.54 %
Net corrected leverage	99.94 %

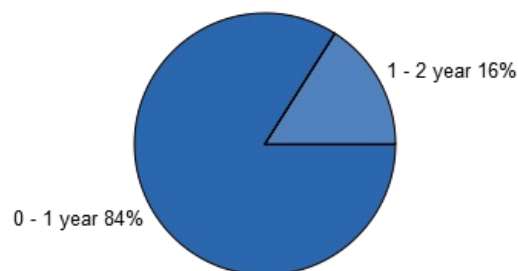
## TOP 5 POSITIONS

D150121 (Államadósság Kezelő Központ Zrt.)  
D150401 (Államadósság Kezelő Központ Zrt.)  
PEMÁK 2015/12/21 (Államadósság Kezelő Központ Zrt.)  
2015A (Államadósság Kezelő Központ Zrt.)  
D150107 (Államadósság Kezelő Központ Zrt.)

## Assets with over 10% weight

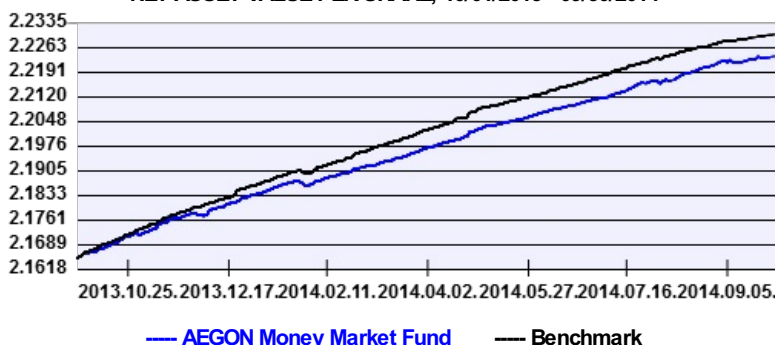
D150121 (Államadósság Kezelő Központ Zrt.)  
D150401 (Államadósság Kezelő Központ Zrt.)  
PEMÁK 2015/12/21 (Államadósság Kezelő Központ Zrt.)

## Bonds by tenor:



## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 10/01/2013 - 09/30/2014



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.