

# 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:	11,282,023,478 HUF
Net Asset Value of HUF series:	11,282,023,478 HUF
Net Asset Value per unit:	2.242732 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 Bank Zrt., Citibank Europe plc Magyarország 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	6.57 %	7.14 %
1 month	0.18 %	0.15 %
3 months	0.44 %	0.45 %
6 months	0.81 %	0.83 %
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 %
2005	7.09 %	7.63 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

On 21 April, the NBH cut the base rate by another 15 bps to 1.8%. The continuation of the rate cut cycle was widely expected. Domestic money market rates started to react for changes in the base rate: yields of the HTBs decreased by 5-10 bps during the month. Looking at the future developments: the market prices a decreasing base rate path. In our base scenario we expect 2 more rate cuts by 15 bps, which means that the base rate would sink to 1,5%.

As a result, we increased the duration in our Fund earlier, which proved to be a good decision.

## ASSET ALLOCATION OF THE FUND ON 04/30/2015

Asset type	Weight
T-bills	62.88 %
Government bonds	36.82 %
Current account	0.21 %
Market value of open derivative positions	0.12 %
Liabilities	-0.05 %
Receivables	0.03 %
total	100,00 %
Derivative products	18.32 %
Net corrected leverage	101.11 %

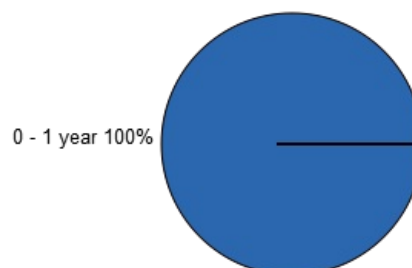
## TOP 5 POSITIONS

PEMÁK 2015/12/21 (Államadósság Kezelő Központ Zrt.)  
 D150722 (Államadósság Kezelő Központ Zrt.)  
 D160217 (Államadósság Kezelő Központ Zrt.)  
 D150527 (Államadósság Kezelő Központ Zrt.)  
 D150610 (Államadósság Kezelő Központ Zrt.)

## Assets with over 10% weight

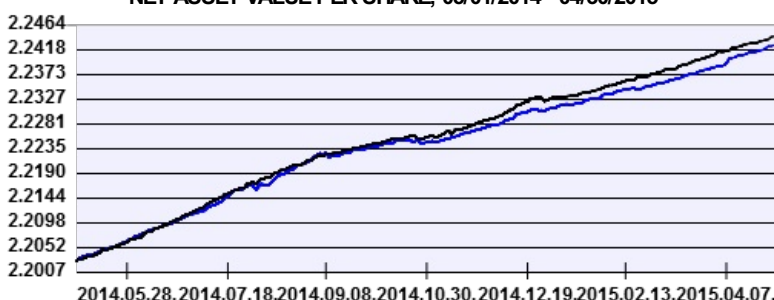
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 D150722 (Államadósság Kezelő Központ Zrt.)  
 D160217 (Államadósság Kezelő Központ Zrt.)

Bonds by tenor:



## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 05/01/2014 - 04/30/2015



— Aegon Money Market Fund — Benchmark

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.

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 0.17 %  
 Annualized standard deviation of the benchmark's weekly yields: 0.14 %