

# 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:	10,913,488,468 HUF
Net Asset Value of HUF series:	10,913,488,468 HUF
Net Asset Value per unit:	2.269239 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	6.12 %	6.64 %
1 month	0.08 %	0.08 %
3 months	0.32 %	0.24 %
6 months	0.45 %	0.41 %
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: 0.15 %  
Annualized standard deviation of the benchmark's weekly yields: 0.13 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

The NBH cut the base rate further by 15 bps to 0.9% on the 24th of May. The overnight depo rate was unchanged (-0.05%), while the overnight repo rate was reduced by 15 bps to 1.15%. The NBH indicated, that the rate cut cycle has ended and new measures were not discussed. MPC members signalled, that the base rate should remain the same for a prolonged period of time.

Hungarian money market yields were little changed during the month. The 3-month reference rate decreased by 2 bps to 0.88% at the end of the month, however the 12-month reference rate increased by 12 bps to 1% after rate cut cycle ended providing some term premium.

During May, the GDMA held five auctions for 3 month, and two auctions for 12 month T-bills, with an offered size of 40 billion HUF per each auction for the 3M HTB, however the size was decreased to 30 billion HUF in case of the 12M HTB. 3 month average auction yields decreased by 8 bps to 0.89%, while 12 month average auction yields increased by 4 bps to 1.03% compared to the previous month. Demand was high in the last days of the month primarily due to a big redemption (D160608), otherwise it was more or less stable for the 3M instrument, but it was quite weak for the 1Y HTB.

## ASSET ALLOCATION OF THE FUND ON 05/31/2016

Asset type	Weight
T-bills	56.85 %
Government bonds	2.73 %
Current account	46.96 %
Liabilities	-6.42 %
Receivables	0.01 %
Market value of open derivative positions	-0.01 %
total	100.00 %
Derivative products	47.22 %
Net corrected leverage	100.00 %

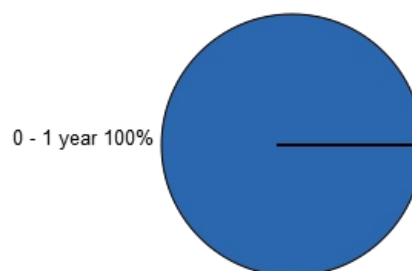
## TOP 5 POSITIONS

D170316 (Államadósság Kezelő Központ Zrt.)  
D160824 (Államadósság Kezelő Központ Zrt.)  
D160608 (Államadósság Kezelő Központ Zrt.)  
D160831 (Államadósság Kezelő Központ Zrt.)  
PEMÁK 2016/10/25 (Államadósság Kezelő Központ Zrt.)

## Assets with over 10% weight

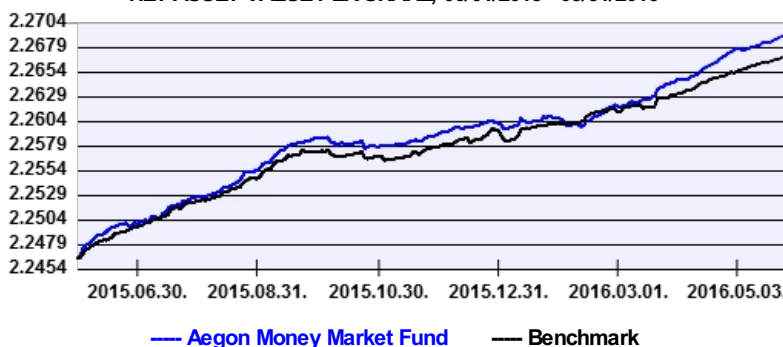
D170316 (Államadósság Kezelő Központ Zrt.)

Bonds by tenor:



## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 06/01/2015 - 05/31/2016



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.