

# 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:	10,165,007,108 HUF
Net Asset Value of HUF series:	10,165,007,108 HUF
Net Asset Value per unit:	2.273322 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	6.06 %	6.57 %
1 month	0.10 %	0.14 %
3 months	0.26 %	0.30 %
6 months	0.56 %	0.53 %
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:

<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	6 months	1 year	2 years	3 years	4 years	5 years

Risk and Reward Profile:

<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
very low	low	moderate	intermediate	significant	high	very high

## MARKET SUMMARY:

The trend of falling money market yields continued and also accelerated in July. The tendency got an additional boost as the NBH announced on the 12th July that the number of 3-month depo auctions will be reduced to one by August. Additionally, the auctions' size are going to be capped by October. However, the extent of the cap is not known yet. The measure fits well to the preceding steps of the central bank, aiming to downsize its balance sheet. The additional liquidity is expected to flow into local fixed income, driving the short end of the yield curve lower. The GDMA also helped yields to fall, as it cut back 3-month T-bill issuance by 10 billion HUF per auction to 30 billion HUF. Average yields of the 3-month auctions were between 82 and 53 basis points, with bid to cover ratios between 2-2.9x. As for the two 12-month T-bill auctions, offered amount was 30 billion HUF, average yields per each auction were equal to 94 and 71 basis points, while bid cover ratios were 1.3x and 4.1x. The 3-month reference yield decreased by 35 basis points to 50 basis points, while the 12-month reference yield decreased by 31 basis points to 61 basis points compared to the end of the previous month.

## ASSET ALLOCATION OF THE FUND ON 07/31/2016

Asset type	Weight
T-bills	84.00 %
Government bonds	15.77 %
Deposit	1.54 %
Liabilities	-1.03 %
Current account	0.14 %
Market value of open derivative positions	0.12 %
Receivables	0.01 %
total	100.00 %
Derivative products	16.89 %
Net corrected leverage	100.01 %

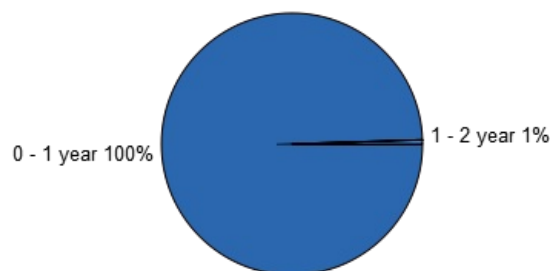
## TOP 5 POSITIONS

D170316 (Államadósság Kezelő Központ Zrt.)
D161012 (Államadósság Kezelő Központ Zrt.)
PEMÁK 2016/10/25 (Államadósság Kezelő Központ Zrt.)
D161019 (Államadósság Kezelő Központ Zrt.)
D170524 (Államadósság Kezelő Központ Zrt.)

## Assets with over 10% weight

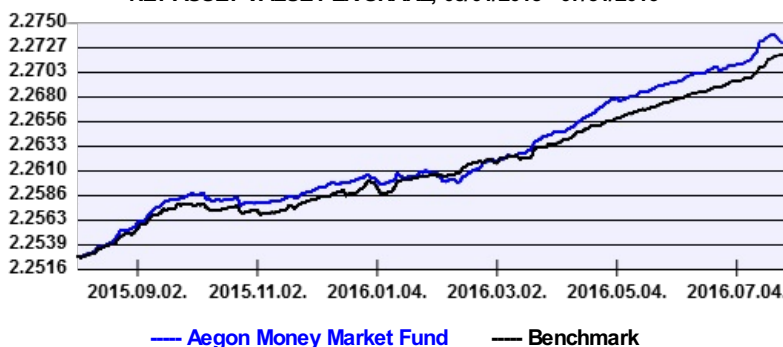
D170316 (Államadósság Kezelő Központ Zrt.)
D161012 (Államadósság Kezelő Központ Zrt.)
PEMÁK 2016/10/25 (Államadósság Kezelő Központ Zrt.)

## Bonds by tenor:



## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 08/01/2015 - 07/31/2016



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.