

# 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:	9,684,187,547 HUF
Net Asset Value of HUF series:	9,684,187,547 HUF
Net Asset Value per unit:	2.274172 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	6.02 %	6.54 %
1 month	0.04 %	0.03 %
3 months	0.22 %	0.26 %
6 months	0.53 %	0.50 %
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 further in August. The tendency is still driven by the NBH's measure to reduce the number of 3-month depo auctions will be reduced to only one per month. Additionally, the auctions' size are going to be capped by October. Meanwhile, the extent of the cap remains uncertain. Auction yields dropped and demand remained strong in case of 3-month T-bills. The offered quantity on 3-month auctions remained equal to 20 billion HUF, while average auction yields were between 48 and 39 basis points, with bid to cover ratios between 2.3x-3.4x. As for the two 12-month T-bill auctions, offered amount remained 30 billion HUF, average yields per each auction were equal to 63 and 55 basis points, while bid cover ratios were 0.67x and 1.24x. Market participants strived to take the opportunity of the last uncapped 3-month NBH deposit auction, while those for whom this option is not available bought 3-month HTB. As a consequence, liquidity became scarce on the interbank market, thus short interbank rates jumped, leading to a difference of 30-40 bps between HTBs and BUBOR of various short maturities.

The 3-month reference yield decreased by 3 basis points to 47 basis points, while the 12-month reference yield remained unchanged at 61 basis points compared to the end of the previous month.

## ASSET ALLOCATION OF THE FUND ON 08/31/2016

Asset type	Weight
T-bills	73.30 %
Government bonds	21.55 %
Current account	4.98 %
Market value of open derivative positions	0.27 %
Liabilities	-0.09 %
Receivables	0.00 %
total	100.00 %
Derivative products	20.80 %
Net corrected leverage	100.01 %

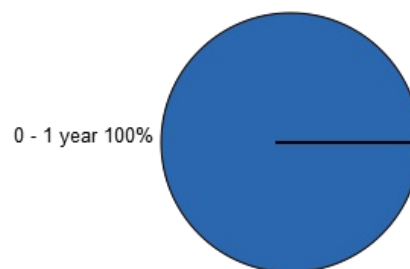
## TOP 5 POSITIONS

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

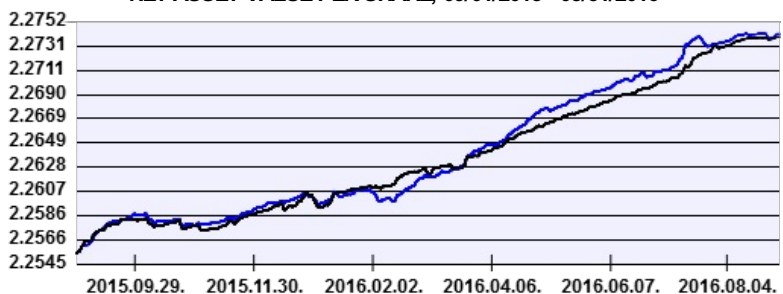
D170316 (Államadósság Kezelő Központ Zrt.)
D161012 (Államadósság Kezelő Központ Zrt.)
PEMÁK 2016/10/25 (Államadósság Kezelő Központ Zrt.)

## Bonds by tenor:



## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 09/01/2015 - 08/31/2016



— 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.