

# Aegon Money Market Fund institutional series

## 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:	HU0000718135
Start:	12/01/2016
Currency:	HUF
Total Net Asset Value of the whole Fund:	10,253,048,608 HUF
Net Asset Value of institutional series:	147,279,559 HUF
Net Asset Value per unit:	1.000778 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.

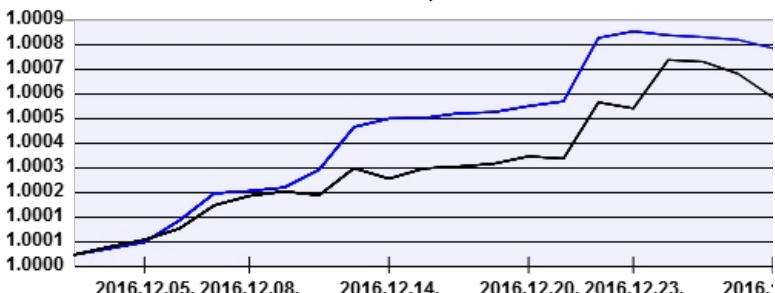
## DISTRIBUTORS

## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	0.08 %	0.06 %
1 month		0.06 %
3 months		0.06 %
6 months		0.06 %

## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 12/01/2016 - 12/31/2016



— Aegon Money Market Fund institutional series — 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:	0.03 %
Annualized standard deviation of the benchmark's weekly yields:	0.01 %

## MARKET SUMMARY:

After squeezing out 240 billion HUF of liquidity from the 3-month NBH deposit in November, merely an additional 40 billion HUF left the NBH's key policy instrument in December, while 200 billion HUF arrived to the domestic banking system via the liquidity providing FX-swaps. Thus, the liquidity abundance remained persistent and money market yields got to new historical depths. The 3-month reference yield dropped by 19 bps to 6 basis points, while the 12 month yield decreased by 30 bps to 15 basis points by month end.

The MPC of the NBH did not change any aspects of the actual monetary conditions on its last meeting for the year, held at the 20th of December, exactly meeting previous market expectations.

The GDMA held 4 of the 3-month T-bill auctions in December. Size offered was equal to 20 billion HUF, except for the last auction of the month, for which the issuance planned was 40 billion HUF. Average auction yields fell sharply on the first 3 auctions from 20 basis points to 6 basis points, while on the last auction yield jumped back to 15 basis points due to low-key interest by investors. Coverage ratios were between 1.60 and 3.47.

Investors' interest remained livelier in 12-month T-Bill auctions, where coverage ratios were between 1.78 and 4.15. Conversely, auction yields fell only moderately. The average yield last was 33 basis points on the last auction of December, 5 basis points below the first auction's result in the month.

## ASSET ALLOCATION OF THE FUND ON 12/31/2016

Asset type	Weight
T-bills	54.68 %
Government bonds	3.25 %
Current account	41.73 %
Market value of open derivative positions	0.21 %
Receivables	0.20 %
Liabilities	-0.04 %
total	100.00 %
Derivative products	31.59 %
Net corrected leverage	100.00 %

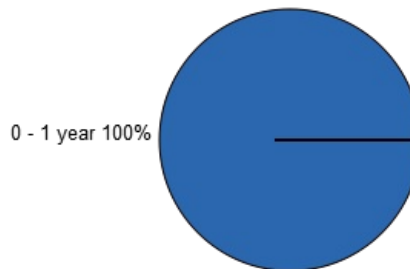
## TOP 5 POSITIONS

D170316 (Államadósság Kezelő Központ Zrt.)
D170719 (Államadósság Kezelő Központ Zrt.)
D170913 (Államadósság Kezelő Központ Zrt.)
D170524 (Államadósság Kezelő Központ Zrt.)
D170208 (Államadósság Kezelő Központ Zrt.)

## Assets with over 10% weight

D170316 (Államadósság Kezelő Központ Zrt.)
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## Bonds by tenor:



## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

