

# Aegon Money Market Fund HUF 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:	HU0000702303
Start:	09/25/2002
Currency:	HUF
Total Net Asset Value of the whole Fund:	6,603,329,090 HUF
Net Asset Value of HUF series:	6,485,428,460 HUF
Net Asset Value per unit:	2.280212 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., Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., OTP Bank Nyrt., 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	5.53 %	6.00 %
1 month	-0.01 %	0.00 %
3 months	0.08 %	0.04 %
6 months	0.10 %	0.06 %
2016	0.83 %	0.81 %
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 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 12/01/2016 - 11/30/2017



— Aegon Money Market Fund HUF 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.

## MARKET SUMMARY:

The amount outstanding of the 3-month deposit facility placed at the NBH decreased by 100 billion HUF to 175 billion HUF during November. Thus, an additional 100 billion HUF has to be squeezed out to reach the target of the NBH. This extra liquidity is expected to put further pressure on shorter yields. At its meeting held at the 21st of November, the MPC did not change the base rate, but some important new measures that become effective by January. Namely, the IRS-facilities will be extended to 5 and 10 year maturities, and the NBH launches a purchase program of mortgage bonds with maturities exceeding 3 years.

The snap of money market yields seen in October proved temporary. Due to larger maturities to be rolled over and the cut in supply yields started to decrease in November again. The latter was due to that the EU subsidies are expected to be received before year end, thus increasing supply of T-Bills is likely to be unnecessary.

Average 3-month auction yields ended up between 0 and 1 basis points, while in case of the two 12-month auctions, average yield was 3 and 5 basis points. The GDMA also issued 6 week T-Bills for which average auction yields were around 1 and 2 basis points. Negative yields have returned in November, both at the auctions and on the secondary market, and based on our outlook the environment is unlikely to change in the near future.

The 3 month reference yield increased from -4 to -1 basis point for the month, while the 12 month reference yield decreased from 1 to -1 basis point.

## ASSET ALLOCATION OF THE FUND ON 11/30/2017

Asset type	Weight
Corporate bonds	39.39 %
Government bonds	19.44 %
T-bills	11.54 %
Current account	23.62 %
Deposit	5.05 %
Market value of open derivative positions	0.99 %
Liabilities	100.00 %
total	100.00 %
Derivative products	56.33 %
Net corrected leverage	100.00 %

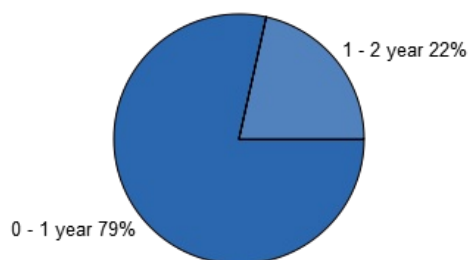
## TOP 5 POSITIONS

MFB 2018/03/28 0,01% (Magyar Fejlesztési Bank Zrt.)  
 2019B (Államadósság Kezelő Központ Zrt.)  
 MAEXIM 2018/02 5,5% USD (Magyar Export-Import Bank Zrt.)  
 MFB 2018/04/16 1,875% (Magyar Fejlesztési Bank Zrt.)  
 D180718 (Államadósság Kezelő Központ Zrt.)

## Assets with over 10% weight

MFB 2018/03/28 0,01% (Magyar Fejlesztési Bank Zrt.)  
 2019B (Államadósság Kezelő Központ Zrt.)  
 MAEXIM 2018/02 5,5% USD (Magyar Export-Import Bank Zrt.)  
 MFB 2018/04/16 1,875% (Magyar Fejlesztési Bank Zrt.)

## Bonds by tenor:



## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 0.19 %

Annualized standard deviation of the benchmark's weekly yields: 0.04 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

