

# 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:	7,059,432,124 HUF
Net Asset Value of HUF series:	6,934,846,094 HUF
Net Asset Value per unit:	2.280187 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

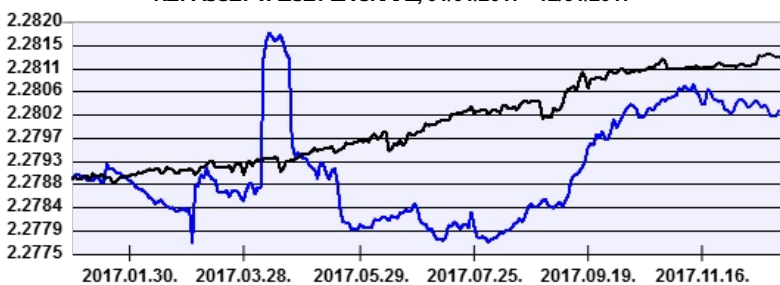
Aegon Magyarország Befektetési Alapkezelő Zrt., Codex Tőzsdéügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt., Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	5.50 %	5.97 %
1 month	0.00 %	0.01 %
3 months	0.01 %	0.01 %
6 months	0.09 %	0.06 %
2017	0.05 %	0.11 %
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 SERIES

NET ASSET VALUE PER SHARE, 01/01/2017 - 12/31/2017



— 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 75 billion HUF during December, thus reaching the year-end target of the central bank.

At its meeting held at the 19th of December, the MPC did not change the base rate, while emphasized the permanent nature of loose monetary conditions.

Given the large maturities and the reduced issuance, yields decreased in November, which tendency also continued in December. Average yields of treasury auctions turned below zero again. The trend was amplified by that the GDMA cancelled 2 T-Bill auctions given the EU fund transfer was received by the government. Average yield in case of 3-month T-Bill auctions were between 2 and -3 basis points, and between 4 and 0 basis points in case of 12-month T-Bills. As for 2018 January, a minor reversal is expected as the GDMA is likely to refill the account balance of the Treasury to the previous levels.

The 3 and 12 month reference yield both stagnated throughout December around -1 and 0 basis point, respectively.

## ASSET ALLOCATION OF THE FUND ON 12/31/2017

Asset type	Weight
Corporate bonds	36.84 %
T-bills	24.02 %
Government bonds	14.26 %
Deposit	21.52 %
Current account	1.68 %
Market value of open derivative positions	1.67 %
Receivables	0.03 %
Liabilities	0.00 %
total	100.00 %
Derivative products	48.17 %
Net corrected leverage	100.00 %

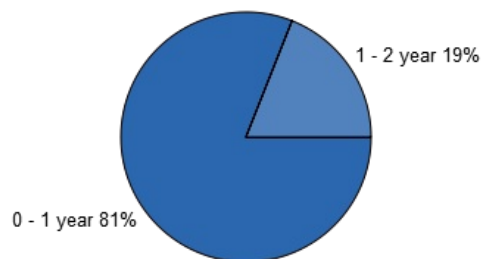
## TOP 5 POSITIONS

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: 0.03 %

## INVESTMENT HORIZON:

Suggested minimum investment period:

