

# 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:	9,416,797,864 HUF
Net Asset Value of HUF series:	9,416,797,864 HUF
Net Asset Value per unit:	2.277166 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	5.96 %	6.46 %
1 month	0.09 %	0.08 %
3 months	0.17 %	0.14 %
6 months	0.43 %	0.45 %
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:	0.14 %
Annualized standard deviation of the benchmark's weekly yields:	0.11 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

The 3-month policy instrument was capped at 900 billion HUF, which was below the 1 000 billion HUF expected by the market. On the 21th of October the NBH accepted only 100 bln HUF as a 3 month deposit with of yield equivalent to the base rate. Moreover, the NBH injected liquidity worth more than 400 bln HUF with the help of the new FX-swap tender. Based on this, short term money market yields, BUBOR yields and implied carry came gradually under pressure during the month.

The GDMA held 4 3-month HTB auctions in October, but they offered only 20-25 bln HUF for the market participants. Average yields of the 3-month HTB auctions declined continuously during October, from the 48bps to 38bps with increasing interest in the paper. Bid to cover ratios varied between 1,4-3,3.

The GDMA held also 2 1year HTB auction with an offered size of 30bln HUF, where average yields were 67 bps and 53 bps. Bid to cover ratios were high: 2,4 and 3,7 respectively.

The 3-month reference yield decreased by 14 basis points from 54bps to 40 bps, while the 12-month reference yield decreased by 13 bps from 60bps to 47 bps compared to the end of the previous month.

## ASSET ALLOCATION OF THE FUND ON 10/31/2016

Asset type	Weight
T-bills	52.75 %
Government bonds	7.71 %
Current account	26.18 %
Liabilities	-18.08 %
Receivables	15.92 %
Deposit	15.91 %
Market value of open derivative positions	-0.42 %
total	100,00 %
Derivative products	41.18 %
Net corrected leverage	100,00 %

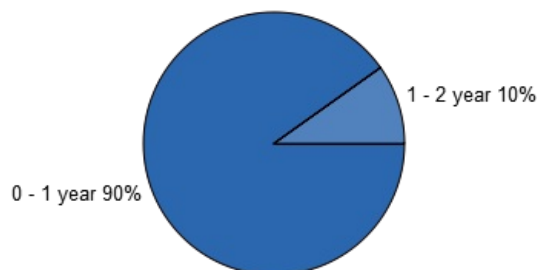
## TOP 5 POSITIONS

D170316 (Államadósság Kezelő Központ Zrt.)
D170719 (Államadósság Kezelő Központ Zrt.)
2017A (Államadósság Kezelő Központ Zrt.)
D170913 (Államadósság Kezelő Központ Zrt.)
D170524 (Államadósság Kezelő Központ Zrt.)

## Assets with over 10% weight

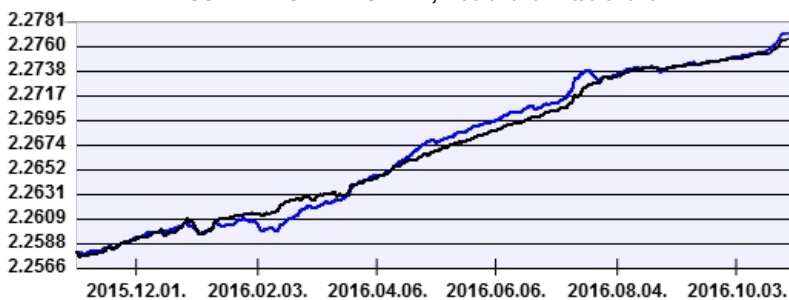
D170316 (Államadósság Kezelő Központ Zrt.)
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## Bonds by tenor:



## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 11/01/2015 - 10/31/2016



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.