

# 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:	9,225,892,131 HUF
Net Asset Value of HUF series:	9,095,114,897 HUF
Net Asset Value per unit:	2.278851 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., 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	5.86 %	6.36 %
1 month	-0.01 %	0.01 %
3 months	0.07 %	0.10 %
6 months	0.24 %	0.25 %
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 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

The pace of liquidity squeeze out from the NBH deposit continued, but demonstrated a sharp decline in January. Only 25 million HUF of liquidity was pushed into the system, in contrast with the amount of 40 billion HUF in December. However, an additional 200 billion HUF was injected into the system via the FX-swap tender. Thus, the remaining condition of excessive liquidity, and moderate supply led short-term yields lower.

The GDMA announced 5 3-month HTB auctions for January, with an offered amount of 30 billion HUF for the first 3 auctions, while 25 and 20 billion HUF were offered on the rest of the auctions. Average auction yields declined further, ending the month at 9 bps compared to 15 bps at the beginning of the month. Coverage ratios were between 1.30 and 2.98.

Beside the 3-month auctions, 2 12-month HTB auctions were held in the month. The offered amount of 30 billion HUF met with a demand of approximately 60 billion HUF on each auction, and the new issuance was taken at an average yield of 26 bps.

## ASSET ALLOCATION OF THE FUND ON 01/31/2017

Asset type	Weight
T-bills	60.16 %
Government bonds	8.79 %
Current account	35.03 %
Liabilities	-3.73 %
Market value of open derivative positions	-0.26 %
total	100.00 %
Derivative products	40.60 %
Net corrected leverage	100.00 %

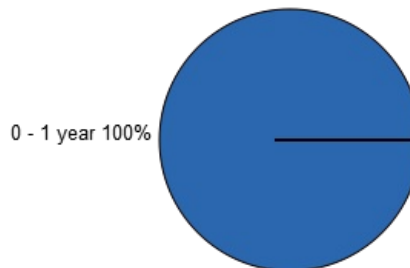
## TOP 5 POSITIONS

D170316 (Államadósság Kezelő Központ Zrt.)
D170719 (Államadósság Kezelő Központ Zrt.)
CZGB 2017/04 4,00% (Cseh Állam)
D170913 (Államadósság Kezelő Központ Zrt.)
D170524 (Államadósság Kezelő Központ Zrt.)

## Assets with over 10% weight

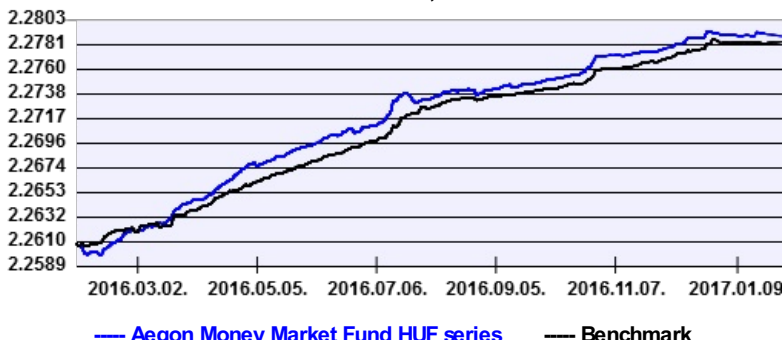
D170316 (Államadósság Kezelő Központ Zrt.)
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Bonds by tenor:



## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 02/01/2016 - 01/31/2017



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:	0.14 %
Annualized standard deviation of the benchmark's weekly yields:	0.09 %