

# 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:	8,062,264,482 HUF
Net Asset Value of institutional series:	112,598,206 HUF
Net Asset Value per unit:	1.001662 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.

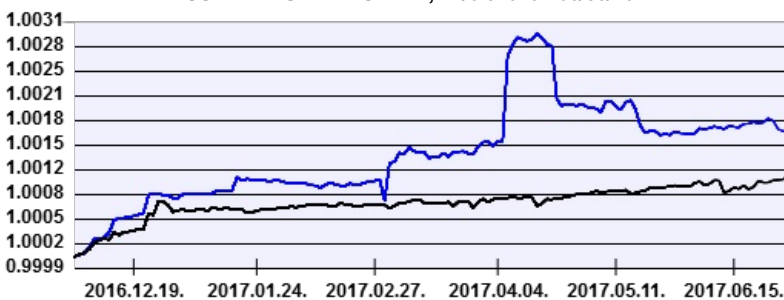
## DISTRIBUTORS

## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	0.17 %	0.11 %
1 month	0.00 %	0.01 %
3 months	0.01 %	0.04 %
6 months	0.09 %	0.05 %

## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 12/01/2016 - 06/30/2017



— 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: 0.18 %  
Annualized standard deviation of the benchmark's weekly yields: 0.03 %

## MARKET SUMMARY:

The Hungarian money market exhibited solely microscopic movement in June. During the month 75 billion HUF was squeezed to the system from the reference instrument, decreasing the amount of deposits at the NBH to 500 billion HUF. As for the liquidity conditions, liquidity abundance as the NBH set the net target amount of the reference instrument at 300 billion HUF by the end of Q3 at its meeting held on the 20th of June. Apart from this, the NBH left the base rate and other monetary policy parameters untouched.

The GDMA announced four 3-month T-bill auction for the month, with offered amount of 15 and 20 billion HUF per two auctions respectively. Average auction yields fluctuated between 5 and 3 bps. Coverage ratios were between 1.55x-2.40x. As for the 12-month T-bills, auction yields were hovering between 9 and 11 basis points - with coverage ratios of 1.48x and 2.64x.

3 and 12-month reference yields both stagnated for the month, around the 5 and 10 basis point levels. However, slow decline in yields is on the cards based on the lower supply in case of HTBs (15 billion HUF) and the new cap on the reference instrument.

## ASSET ALLOCATION OF THE FUND ON 06/30/2017

Asset type	Weight
T-bills	43.73 %
Corporate bonds	32.65 %
Current account	19.26 %
Deposit	3.83 %
Market value of open derivative positions	0.58 %
Liabilities	-0.04 %
total	100,00 %
Derivative products	65.05 %
Net corrected leverage	100.02 %

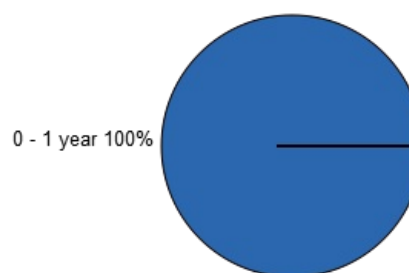
## TOP 5 POSITIONS

CZTB 2017/08/04 (Cseh Állam)  
MFB 2018/03/28 0,01% (Magyar Fejlesztési Bank Zrt.)  
MAEXIM 2018/02 5,5% USD (Magyar Export-Import Bank Zrt.)  
MFB 2018/04/16 1,875% (Magyar Fejlesztési Bank Zrt.)  
D170719 (Államadósság Kezelő Központ Zrt.)

## Assets with over 10% weight

CZTB 2017/08/04 (Cseh Állam)  
MFB 2018/03/28 0,01% (Magyar Fejlesztési Bank Zrt.)  
MAEXIM 2018/02 5,5% USD (Magyar Export-Import Bank Zrt.)

## Bonds by tenor:



## INVESTMENT HORIZON:

Suggested minimum investment period:

3 months
  6 months
  1 year
  2 years
  3 years
  4 years
  5 years

Risk and Reward Profile:

very low
  low
  moderate
  intermediate
  significant
  high
  very high