

# 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:	7,564,227,264 HUF
Net Asset Value of institutional series:	111,288,456 HUF
Net Asset Value per unit:	1.001810 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	0.18 %	0.11 %
1 month	0.03 %	-0.01 %
3 months	0.02 %	0.02 %
6 months	0.08 %	0.04 %

## NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 12/01/2016 - 08/31/2017



— 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.

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

The month of August did not bring any surprise to the local money market. Yield movements remained minimal. The amount of 3-month deposits at the NBH stood decreased by 50 billion HUF to 450 billion HUF. Unsurprisingly, the NBH left the base rate and other monetary policy parameters untouched at its rate setting meeting held at the 22th of August. Finally, the NBH let its voice to be heard regarding the strengthening of HUF started in May. Even though the NBH only intervened verbally and did not take any further steps yet, the market reacted rapidly, pressing both interbank and money market yields to historical depth. According to the previous central bank communication and market expectations, the NBH will use additional non-conventional tools to further loosen monetary conditions.

The GDMA announced five 3-month T-bill auctions for the month, offering 15 billion HUF per each auctions. Average auction yield was approximately equal to 1 bp on all auctions held. Coverage ratios were between 1.73x-2.74x. As for the 12-month T-bills, auction yields were hovering between 7 and 9 basis points - with coverage ratios of 1.78x and 2.55x.

The 3 month reference yield decreased from 6 to 5 basis points, while the 12 month yield decreased from 9 to 7 basis points.

## ASSET ALLOCATION OF THE FUND ON 08/31/2017

Asset type	Weight
Corporate bonds	33.83 %
T-bills	22.73 %
Government bonds	17.13 %
Current account	20.30 %
Deposit	4.32 %
Market value of open derivative positions	1.59 %
Receivables	0.11 %
Liabilities	0.00 %
total	100,00 %
Derivative products	48.16 %
Net corrected leverage	100.00 %

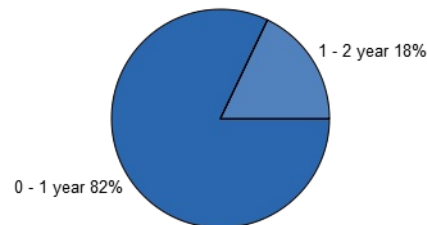
## TOP 5 POSITIONS

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.)
D180523 (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 %