

# 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:	7,622,914,983 HUF
Net Asset Value of institutional series:	141,258,268 HUF
Net Asset Value per unit:	1.001549 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.

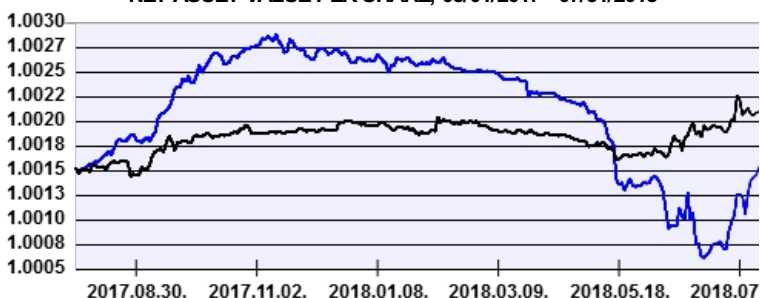
## DISTRIBUTORS

## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	0.09 %	0.11 %
1 month	0.08 %	0.02 %
3 months	-0.06 %	0.03 %
6 months	-0.10 %	0.02 %
2017	0.18 %	0.11 %

## NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 08/01/2017 - 07/31/2018



— 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

## MARKET SUMMARY:

The level of liquidity injected to the banking system via FX swap tenders kept stagnating 1 989 billion HUF in July. At the same time, the communication of the MPC of the NBH turned hawkish compared to the previous ultra-dovish tone. The improvement of the international, and especially the EM sentiment along with the HUF gaining some strenght resulted in the decrease of both bond and money market yields. The GDMA has increased the issued amount of treasury bills at some auctions held in July, and also , 6-week liquidity T-Bills. The average yields evolving at the auctions receded gradually, thus the average yield of the 3-month auctions decreased from 16 to 10 basis points, while the average yield of the 12-month auctions decreased from 56 to 53 basis points. The 6-week liquidity auctions were bid at an average yield of 18 and 9 basis points, respectively. The 3-month reference yield decreased from 13 to 11 basis points, while the 12-month reference yield decreased from 61 to 47 basis points.

## ASSET ALLOCATION OF THE FUND ON 07/31/2018

Asset type	Weight
T-bills	58.56 %
Government bonds	13.88 %
Corporate bonds	6.82 %
Current account	21.13 %
Liabilities	-0.54 %
Market value of open derivative positions	0.14 %
Receivables	0.02 %
total	100,00 %
Derivative products	21.08 %
Net corrected leverage	100.00 %

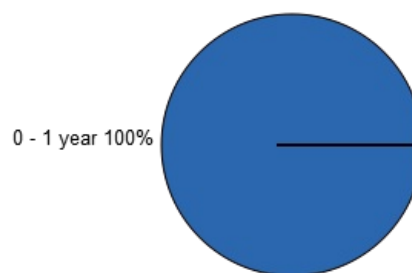
## TOP 5 POSITIONS

D181227 (Államadósság Kezelő Központ Zrt.)
2019B (Államadósság Kezelő Központ Zrt.)
D190227 (Államadósság Kezelő Központ Zrt.)
D190522 (Államadósság Kezelő Központ Zrt.)
D190424 (Államadósság Kezelő Központ Zrt.)

## Assets with over 10% weight

D181227 (Államadósság Kezelő Központ Zrt.)
2019B (Államadósság Kezelő Központ Zrt.)

## Bonds by tenor:



## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	0.12 %
Annualized standard deviation of the benchmark's weekly yields:	0.04 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

