

# 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:	7,659,755,087 HUF
Net Asset Value of HUF series:	7,499,212,057 HUF
Net Asset Value per unit:	2.279922 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

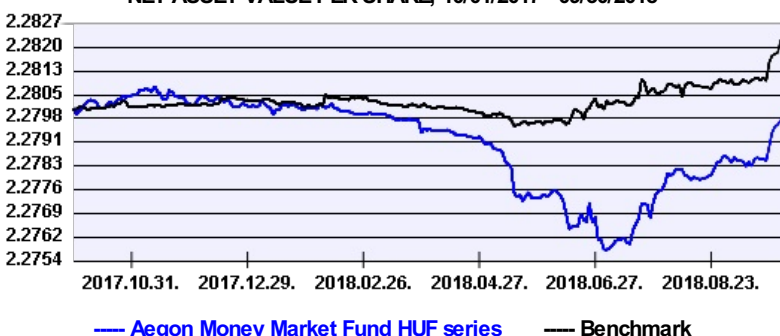
Aegon Magyarország Befektetési Alapkezelő Zrt., Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	5.24 %	5.69 %
1 month	0.06 %	0.07 %
3 months	0.17 %	0.10 %
6 months	0.02 %	0.09 %
2017	0.05 %	0.11 %
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 %

## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 10/01/2017 - 09/30/2018



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 central bank reshuffled its monetary policy tools, terminating less effective easing programmes but at the same time introducing new long-term refinancing to commercial banks for SME lending. The announcement was also used to confirm that current monetary conditions are appropriate for the time being but this stance is not sustainable on the monetary policy horizon. The market took this message well, the central bank regained some of the lost credibility: HUF stabilized and short rates fell but the curve steepened. The December meeting accompanied with new inflation projections will be key to assess the actual willingness of the central bank to start tightening.

The decline in money market yields in the previous months continued this month on the secondary market. This tendency has somewhat accelerated, especially in the second half of the month.

The GDMA did not hold any liquidity auctions in September, indicating that this year's budget is adequately financed. That is also the reason of the diminished offered amount of 3-month T-Bills in the second half of the month. However, it is also important to mention that in the first half of September it increased the offered amount two times. Although, the reason for this was partly technical, because the large redemption D180926 T-Bill was due by month end.

The average yield of 3-month auctions was between 5-10 basis points, while the average yield of 12-month auctions was 58 basis points.

The 3-month reference yield decreased from 13 to 12 basis points in September, while the 12 month reference yield decreased from 49 to 40 basis points.

## ASSET ALLOCATION OF THE FUND ON 09/30/2018

Asset type	Weight
T-bills	49.56 %
Government bonds	30.27 %
Corporate bonds	6.80 %
Current account	26.72 %
Liabilities	-19.85 %
Receivables	6.52 %
Market value of open derivative positions	0.00 %
total	100.00 %
Derivative products	21.11 %
Net corrected leverage	100.00 %

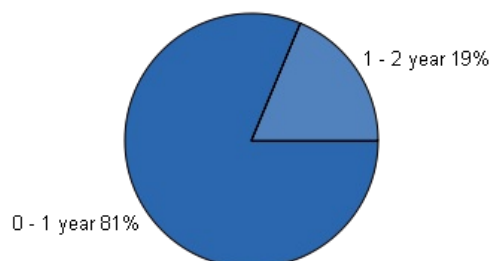
## TOP 5 POSITIONS

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

## Assets with over 10% weight

2019C (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:	0.13 %
Annualized standard deviation of the benchmark's weekly yields:	0.06 %

## INVESTMENT HORIZON:

Suggested minimum investment period:

<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	6 months	1 year	2 years	3 years	4 years	5 years

Risk and Reward Profile:

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very low	low	moderate	intermediate	significant	high	very high