

# 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:	7,173,306,040 HUF
Net Asset Value of institutional series:	194,763,856 HUF
Net Asset Value per unit:	1.003143 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.

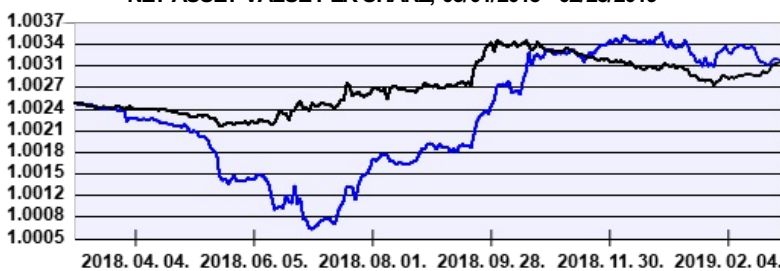
## DISTRIBUTORS

## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	0.14 %	0.10 %
1 month	-0.02 %	0.02 %
3 months	-0.03 %	0.00 %
6 months	0.12 %	0.04 %
2018	0.09 %	0.05 %
2017	0.18 %	0.11 %

## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 03/01/2018 - 02/28/2019



— 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:	0.15 %
Annualized standard deviation of the benchmark's weekly yields:	0.06 %
WAM (Weighted Average Maturity):	0.32 years
WAL (Weighted Average Life):	0.34 years

## CREDIT PROFILE

Issuer	Rating*	Country	Weight
Államadósság Kezelő Központ Zrt.	BBB	HU	77.46 %
Magyar Fejlesztési Bank Zrt.	BBB	HU	7.28 %
Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	BBB	HU	0.42 %

\*: Average rating of the big three credit rating agencies (S&P, Moody's, Fitch)

## MARKET SUMMARY:

The MPC left the monetary conditions unchanged on its meeting on the 26th February. In its communication, the NBH emphasized that it is ready for gradually tighten the monetary conditions, which will be carried out via the optimal combination of the non-conventional FX-swaps and the interest rate corridor. The normalization process will depend on the sustainable inflation trend. Money market yields did not change only slightly in February. The 3-month BUBOR rate stagnated at 15 basis points, while the 12-month BUBOR hovered around 50-51 basis points. The 3-month T-Bill reference yield increased from 8 to 12 basis points while the 12-month reference yield continued to stagnate at 37 basis points. The GDMA gradually reduced its 3-month T-Bill issuance, thus reducing it further to 25 billion HUF. The auctions resulted in average yields at 2 and 3 basis points. As for the 12-month T-Bill auctions, the offered amount was reduced further to 30 billion HUF, while average yields were equal to 36 and 38 basis points. At the end of February, the preferential deposit facility of the NBH is ceased to exist, but on the contrary, the outstanding amount of the non-conventional FX-swaps did not reduce either. This indicates that there is still a large amount of liquidity within the banking system. As a consequence, short-term yields are more likely to stay low even during a tightening scenario, while the maturities starting from 1-year will be affected in a larger extent.

## ASSET ALLOCATION OF THE FUND ON 02/28/2019

Asset type	Weight
T-bills	40.51 %
Government bonds	36.82 %
Corporate bonds	7.27 %
Current account	14.89 %
Deposit	0.42 %
Receivables	0.07 %
Market value of open derivative positions	0.04 %
total	100.00 %
Derivative products	13.20 %
Net corrected leverage	100.00 %

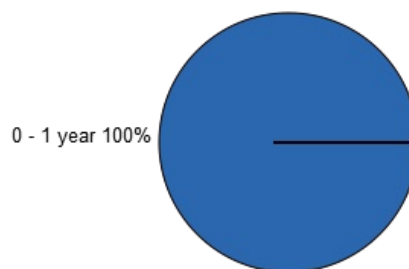
## TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Magyar Államkötvény 2019/B	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2019. 05. 20.
D190424	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019. 04. 24.
2019C	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2019. 10. 30.
D190522	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019. 05. 22.
D191231	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019. 12. 31.

## Assets with over 10% weight

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

## Bonds by tenor:



0 - 1 year 100%

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

