

# 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: | 7,116,972,124 HUF               |
| Net Asset Value of HUF series:           | 6,914,388,416 HUF               |
| Net Asset Value per unit:                | 2.282307 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

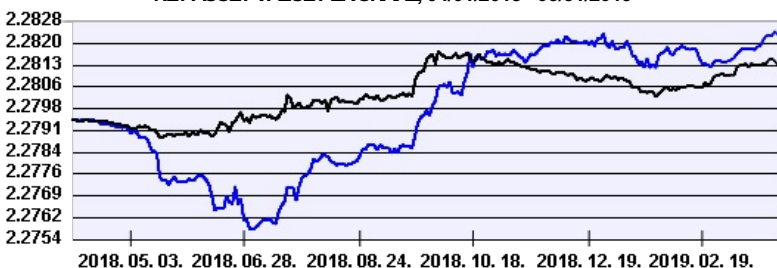
Aegon Magyarország Befektetési Alapkezelő Zrt., Codex Tőzsdéügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE SERIES:

| Interval   | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 5.08 %        | 5.51 %          |
| 1 month    | 0.04 %        | 0.01 %          |
| 3 months   | 0.00 %        | 0.02 %          |
| 6 months   | 0.10 %        | -0.02 %         |
| 2018       | 0.09 %        | 0.05 %          |
| 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 %          |

## NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 04/01/2018 - 03/31/2019



— Aegon Money Market Fund HUF 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.

## CREDIT PROFILE

| Issuer                           | Rating* | Country | Weight  |
|----------------------------------|---------|---------|---------|
| Államadósság Kezelő Központ Zrt. | BBB     | HU      | 76.67 % |
| Magyar Fejlesztési Bank Zrt.     | BBB     | HU      | 7.35 %  |

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

## MARKET SUMMARY:

Local government bond yields continued to fall in March. German bund yields dropped below zero after the disappointing PMI data while the US yield curve inverted as long yields fell below the Fed funds rate. Dot plot showed no further rate hikes are expected for 2019. Despite this global environment the strengthening HUF showed the heightened market expectations about monetary policy normalisation in Hungary. The central bank did not deliver the expected tightening though. They raised the depo rate by 10 bps and announced a slight tightening of HUF liquidity but the governor said this one-off move might be sufficient to reach the inflation target in a sustainable fashion. The market reacted with a quick depreciation of the HUF and lower yields. The deputy governor tried to adjust communication towards a more data-driven approach but the market reacted only minimally. Abundant liquidity and limited HTB issuance pushed short term rates to a very low level.

## ASSET ALLOCATION OF THE FUND ON 03/31/2019

| Asset type                                      | Weight   |
|---|----------|
| T-bills   | 41.27 %  |
| Government bonds                                | 34.74 %  |
| Corporate bonds                                 | 7.28 %   |
| Current account                                 | 16.90 %  |
| Market value of open derivative positions total | -0.17 %  |
| Derivative products                             | 13.39 %  |
| Net corrected leverage                          | 100.00 % |

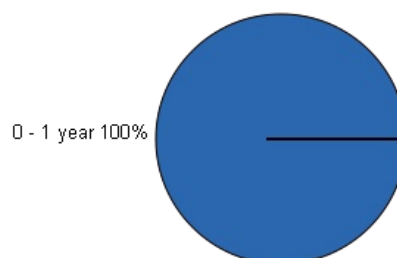
## TOP 5 POSITIONS

| 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:



## 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):                                | 0.24 years |
| WAL (Weighted Average Life):                                    | 0.26 years |

## INVESTMENT HORIZON:

Suggested minimum investment period:

