

# 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:	7,596,662,734 HUF
Net Asset Value of institutional series:	246,353,326 HUF
Net Asset Value per unit:	1.002987 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	0.12 %	0.09 %
1 month	-0.03 %	-0.01 %
3 months	-0.06 %	-0.01 %
6 months	-0.05 %	0.01 %
2018	0.09 %	0.05 %
2017	0.18 %	0.11 %

## 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 %
WAM (Weighted Average Maturity):	0.18 years
WAL (Weighted Average Life):	0.18 years

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## CREDIT PROFILE

Issuer	Rating*	Country	Weight
Államadósság Kezelő Központ Zrt.	BBB	HU	81.52 %
Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	BBB	HU	3.29 %
ERSTE BANK AG	A	AT	2.63 %

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

## MARKET SUMMARY:

Last month's money market turbulence repeated itself in June. Mid-month, short tenor interbank and FX-implied rates jumped, liquidity conditions in the banking system were now also negatively affected by the high sales figures of the new retail bond. The central bank had to conduct an emergency liquidity providing tender to ease stress. This, and large bond maturities later in the month normalised the situation again and yields returned to normal levels.

## ASSET ALLOCATION OF THE FUND ON 06/30/2019

Asset type	Weight
T-bills	61.53 %
Government bonds	19.95 %
Current account	12.82 %
Deposit	5.92 %
Receivables	0.03 %
Liabilities	-0.02 %
Market value of open derivative positions	-0.21 %
total	100.00 %
Derivative products	12.76 %
Net corrected leverage	100.00 %

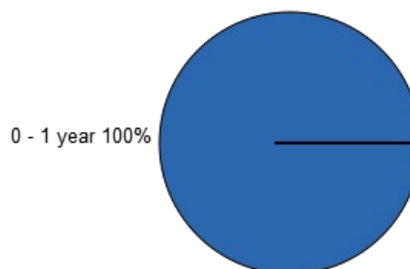
## TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
D190821	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019. 08. 21.
D190731	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019. 07. 31.
2019C	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2019. 10. 30.
2019D	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2019. 08. 28.
D191231	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019. 12. 31.

## Assets with over 10% weight

D190821 (Államadósság Kezelő Központ Zrt.)  
D190731 (Államadósság Kezelő Központ Zrt.)  
2019C (Államadósság Kezelő Központ Zrt.)

Bonds by tenor:



## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 07/01/2018 - 06/30/2019



— 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.