

# 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:	7,827,450,930 HUF
Net Asset Value of HUF series:	7,717,370,025 HUF
Net Asset Value per unit:	2.277763 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	5.65 %	6.14 %
1 month	-0.01 %	0.01 %
3 months	-0.07 %	0.04 %
6 months	-0.05 %	0.06 %
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 %
2007	6.88 %	7.89 %

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 0.20 %

Annualized standard deviation of the benchmark's weekly yields: 0.06 %

## INVESTMENT HORIZON:

Suggested minimum investment period:

3 months
  6 months
  1 year
  2 years
  3 years
  4 years
  5 years

Risk and Reward Profile:

very low
  low
  moderate
  intermediate
  significant
  high
  very high

## MARKET SUMMARY:

Money market yields remained principally motionless for the month of July. The amount of 3-month deposits at the NBH stood still at 500 billion HUF. Unsurprisingly, the NBH left the base rate and other monetary policy parameters unchanged at its rate setting meeting held at the 18th of July. However the strengthening of the HUF may prompt the NBH to take new measures. According to market expectations, the NBH may loosen further, introduce new unconventional tools or provide more HUF liquidity in order to curb the strengthening of the domestic currency. All of these measures can have an impact on the short term yields.

The GDMA announced four 3-month T-bill auctions for the month, offering 15 billion HUF per each auctions. Average auction yield was equal to 2 bps on all auctions held in July. Coverage ratios were between 1.45x-2.91x. As for the 12-month T-bills, auction yields were hovering between 9 and 10 basis points - with coverage ratios of 2.27x and 2.44x.

The 3 month reference yield increased from 5 to 7 basis point levels, while the 12 month yield stagnated at 10 basis points.

## ASSET ALLOCATION OF THE FUND ON 07/31/2017

Asset type	Weight
T-bills	39.65 %
Corporate bonds	32.80 %
Government bonds	3.82 %
Current account	19.80 %
Deposit	3.87 %
Market value of open derivative positions	1.37 %
Liabilities	-1.29 %
total	100.00 %
Derivative products	65.53 %
Net corrected leverage	100.06 %

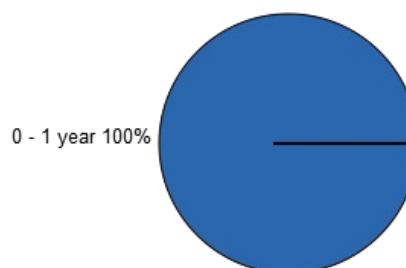
## TOP 5 POSITIONS

CZTB 2017/08/04 (Cseh Állam)  
 MFB 2018/03/28 0,01% (Magyar Fejlesztési Bank Zrt.)  
 MAEXIM 2018/02 5,5% USD (Magyar Export-Import Bank Zrt.)  
 MFB 2018/04/16 1,875% (Magyar Fejlesztési Bank Zrt.)  
 D180523 (Államadósság Kezelő Központ Zrt.)

## Assets with over 10% weight

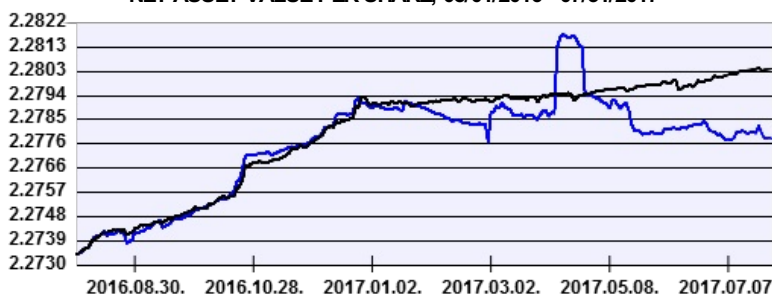
CZTB 2017/08/04 (Cseh Állam)  
 MFB 2018/03/28 0,01% (Magyar Fejlesztési Bank Zrt.)  
 MAEXIM 2018/02 5,5% USD (Magyar Export-Import Bank Zrt.)

## Bonds by tenor:



## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 08/01/2016 - 07/31/2017



— 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.