

# 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:	7,417,277,538 HUF
Net Asset Value of institutional series:	133,406,418 HUF
Net Asset Value per unit:	1.002196 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	0.16 %	0.10 %
1 month	-0.01 %	-0.01 %
3 months	-0.04 %	-0.01 %
6 months	-0.05 %	-0.01 %
2017	0.18 %	0.11 %

## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 05/01/2017 - 04/30/2018



— 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

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

A 3 hónapos referenciahozam értéke áprilisban 0-ról 1 bázispontra nőtt, míg a 12 hónapos referenciahozam 3-ról 4 bázispontra emelkedett.

The amount of the 3-month deposits kept at the NBH remained at the previously targeted level of 75 billion HUF since the end of last year, implying that no excess liquidity has been squeezed out to the market from the central bank's key instrument. In April, the NBH provided an additional 100 billion HUF of excess liquidity to the market.

The MPC meeting held at the 24th of April was unsurprisingly expected to be a non-event. The tone of the communication remained dovish, the NBH has reinstated its commitment to maintain loose monetary conditions for a prolonged period, similarly to the previous occasions. However, the central bank also signalled its aim to further downsize its balance sheet to keep conditions loose.

T-Bill yields at the auctions continued to increase slowly. 3-month average auction yields turned out between 2 and 5 basis points while 12-month auction yields climbed to 5 and 6 basis points. The offered size was also increased at some of the auctions, thus leaving some upside for the yields.

The 3-month reference yield increased from 0 to 1 basis point in April, while the 12-month reference yield increased from 3 to 4 basis points.

## ASSET ALLOCATION OF THE FUND ON 04/30/2018

Asset type	Weight
T-bills	65.08 %
Government bonds	13.49 %
Corporate bonds	1.37 %
Current account	21.29 %
Liabilities	-1.33 %
Market value of open derivative positions	0.07 %
Receivables	0.06 %
total	100.00 %
Derivative products	21.06 %
Net corrected leverage	100.00 %

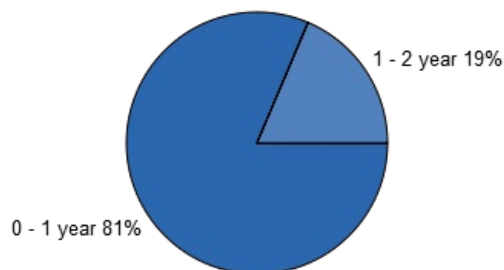
## TOP 5 POSITIONS

2019B (Államadósság Kezelő Központ Zrt.)
D180704 (Államadósság Kezelő Központ Zrt.)
D180718 (Államadósság Kezelő Központ Zrt.)
D181227 (Államadósság Kezelő Központ Zrt.)
D190227 (Államadósság Kezelő Központ Zrt.)

## Assets with over 10% weight

2019B (Államadósság Kezelő Központ Zrt.)
D180704 (Államadósság Kezelő Központ Zrt.)
D180718 (Államadósság Kezelő Központ Zrt.)
D181227 (Államadósság Kezelő Központ Zrt.)

Bonds by tenor:



## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	0.08 %
Annualized standard deviation of the benchmark's weekly yields:	0.04 %