

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:	8,502,361,929 HUF
Net Asset Value of institutional series:	83,460,036 HUF
Net Asset Value per unit:	1.002000 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	0.20 %	0.08 %
1 month	0.05 %	0.01 %
3 months	0.10 %	0.02 %
6 months		0.08 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 12/01/2016 - 04/30/2017



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:	0.18 %
Annualized standard deviation of the benchmark's weekly yields:	0.03 %

MARKET SUMMARY:

The trend of decreasing yields ran out of steam during April as short-term yields have stabilized. However, the general abundance of liquidity is still present, even though only a 25 billion HUF amount was squeezed to the system from the reference instrument, and the full size is the preceding month's FX swap was not rolled over. Meanwhile, at its meeting held at the 25th of April, the NBH left the base rate and other monetary policy parameters unchanged. In general, the pressure seems to have eased on the secondary market, even if yields are still low, but negative quotes now occur only sporadically. As usual, the GDMA announced four 3-month T-bill auction for the month, with an offered amount of 20 billion HUF per each. Average auction yields stabilized at 4 bps for the month, with coverage ratios between 1.71-2.81. Investors showed more appetite for the 12-month T-bills, where yields decreased to 12 and 13 basis points, with coverage ratios of 1.8x and 2.13x, respectively. 3-month reference yields increased from 7 basis points to 8 basis points, meanwhile 12-month reference yields increased from 9 to 12 basis points.

ASSET ALLOCATION OF THE FUND ON 04/30/2017

Asset type	Weight
T-bills	47.21 %
Corporate bonds	31.54 %
Government bonds	0.26 %
Current account	19.26 %
Deposit	3.66 %
Liabilities	-2.00 %
Market value of open derivative positions	0.07 %
Receivables	0.00 %
total	100,00 %
Derivative products	62.15 %
Net corrected leverage	100.02 %

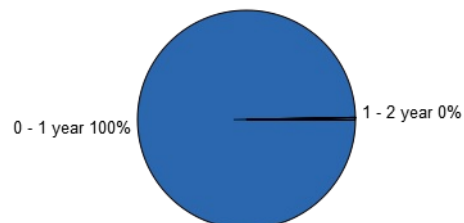
TOP 5 POSITIONS

CZTB 2017/08/04 (Cseh Állam)
MFB 2018/03/28 0,01% (Magyar Fejlesztési Bank Zrt.)
D170719 (Államadósság Kezelő Központ Zrt.)
MAEXIM 2018/02 5,5% USD (Magyar Export-Import Bank Zrt.)
MFB 2018/04/16 1,875% (Magyar Fejlesztési Bank Zrt.)

Assets with over 10% weight

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MFB 2018/03/28 0,01% (Magyar Fejlesztési Bank Zrt.)
D170719 (Államadósság Kezelő Központ Zrt.)
MAEXIM 2018/02 5,5% USD (Magyar Export-Import Bank Zrt.)

Bonds by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

