

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:	8,333,869,360 HUF
Net Asset Value of institutional series:	98,969,608 HUF
Net Asset Value per unit:	1.001638 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.

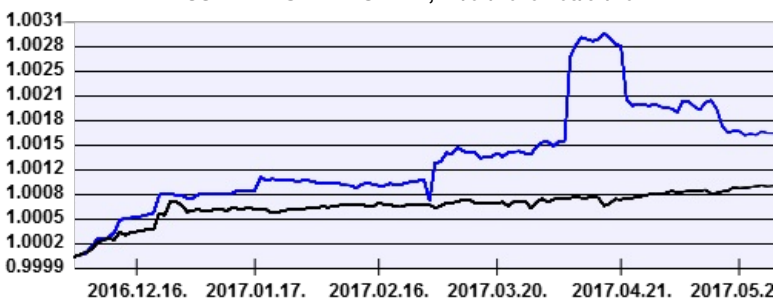
DISTRIBUTORS

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	0.16 %	0.09 %
1 month	-0.04 %	0.01 %
3 months	0.06 %	0.02 %
6 months		0.09 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 12/01/2016 - 05/31/2017



— 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:

The Hungarian money market continued to move sideways in May, as yield had minimal room left to decrease. The zero lower bound still forms a limit for further downward movement, even though only in a psychological sense. As for the liquidity conditions, no substantial change has happened, liquidity abundance is here to stay. During the month 150 billion HUF was squeezed to the system from the reference instrument, decreasing the amount of deposits at the NBH to 575 billion HUF. Meanwhile, a net 150 billion HUF liquidity was injected to the system at the FX-swap tenders, which are now available for various maturities for market participants. At its meeting held at the 23th of May the NBH left the base rate and other monetary policy parameters unchanged. Pressure have eased on the secondary market, thus the negative quotes seen previously became unlikely.

The GDMA announced five 3-month T-bill auction for the month, with an offered amount of 20 billion HUF per each. Average auction yields first started to decrease from 4 bps to 1 bp, and then tested back to 3 basis points by the second half of the month. Coverage ratios were between 1.55x-2.81x. As for the 12-month T-bills, auction yields were unchanged compared to the previous month - between 14 and 12 basis points - with coverage ratios of 1.60x and 2.10x.

3-month reference yields decreased from 10 basis points to 7 basis points, meanwhile 12-month reference yields stagnated at 12 basis points.

ASSET ALLOCATION OF THE FUND ON 05/31/2017

Asset type	Weight
T-bills	45.49 %
Corporate bonds	31.62 %
Current account	18.53 %
Deposit	3.69 %
Market value of open derivative positions	0.72 %
Liabilities	-0.03 %
total	100.00 %
Derivative products	62.64 %
Net corrected leverage	100.02 %

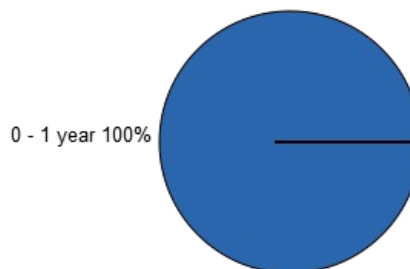
TOP 5 POSITIONS

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:



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 %