

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:	7,819,792,859 HUF
Net Asset Value of institutional series:	127,046,861 HUF
Net Asset Value per unit:	1.002570 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	0.22 %	0.13 %
1 month	0.00 %	-0.01 %
3 months	-0.02 %	0.00 %
6 months	0.10 %	0.04 %
2017	0.18 %	0.11 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 02/01/2017 - 01/31/2018



— 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 0.19 %
Annualized standard deviation of the benchmark's weekly yields: 0.03 %

MARKET SUMMARY:

As the amount of the 3-month deposit facility reached the previously targeted level of 75 billion HUF, the NBH have not cut the upper limit of the depo facility further. Therefore, the 3-month depo amount stagnated at 75 billion HUF. At its meeting held at the 30th of December, the MPC left the base rate unchanged. At the same time, in the announcement following the meeting, the MPC stressed its commitment to achieve more loose monetary conditions at the longer maturities of the yield curve. In order to reach this goal, the NBH announced a mortgage bond repurchase program and introduced unconditional monetary policy IRS tenders. Essentially, money market conditions remained unchanged in January. The excess liquidity on the market kept short-term yields under pressure, and this phenomenon could not be offset by the normalizing level of issuance either. As for the auction results, 3-month average auction yields were between -2 and 1 basis point, while the 12-month auctions closed with average yields of -1 and 0 basis point. The 3-month reference yield decreased from -2 to -3 basis points in January, while the 12-month reference yield stagnated around 0 basis point during the month.

ASSET ALLOCATION OF THE FUND ON 01/31/2018

Asset type	Weight
Corporate bonds	32.64 %
T-bills	31.75 %
Government bonds	12.77 %
Current account	20.61 %
Market value of open derivative positions	1.81 %
Deposit	0.26 %
Receivables	0.19 %
Liabilities	-0.01 %
total	100.00 %
Derivative products	42.79 %
Net corrected leverage	100.00 %

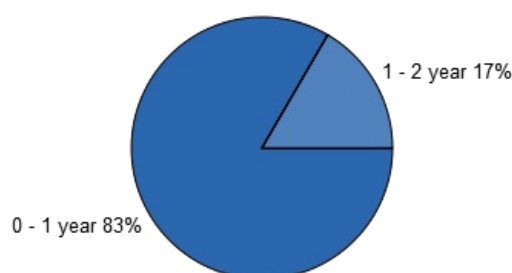
TOP 5 POSITIONS

MFB 2018/03/28 0,01% (Magyar Fejlesztési Bank Zrt.)
2019B (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.)
D180718 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

MFB 2018/03/28 0,01% (Magyar Fejlesztési Bank Zrt.)
2019B (Államadósság Kezelő Központ Zrt.)

Bonds by tenor:



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