

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:	7,940,831,509 HUF
Net Asset Value of institutional series:	132,922,265 HUF
Net Asset Value per unit:	1.001368 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	0.09 %	0.09 %
1 month	-0.08 %	-0.01 %
3 months	-0.11 %	-0.03 %
6 months	-0.12 %	-0.02 %
2017	0.18 %	0.11 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 06/01/2017 - 05/31/2018



— 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

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

The significantly increased supply and the worsening international market sentiment ignited an intensive rise in money market yields during May. At the same time, the HUF significantly weakened against G-10 currencies. However, the NBH did not intervene in any manner to soothe the market. Moreover, this stance of abstain sent a definite message to that market that the NBH is still committed to maintain the current loose monetary conditions, which later was confirmed by its announcement following the MPC meeting. Unsurprisingly, the key rate was left unchanged and the only new element was that the central bank has signalled it does not plan to add new elements to its monetary policy toolkit. The maximum level of the key instrument remained at 75 billion HUF, while 270 billion HUF of fresh liquidity was injected into the system via the FX-swap tenders.

The main driver of the yield increase in May was the increased T-Bill supply. Apart from the usual 3 and 12 month auctions, the GDMA also announced liquidity auctions, which was previously unprecedented in this period of the year. The offered amount was above the regular 40 billion HUF at each auction, and the final size was raised to 75 billion HUF retroactively in many cases. The liquidity auction closed with average yield between 5 and 16 basis points, while 3-month T-Bills were auctioned with average yields between 6 and 17 basis points. 12-month T-Bills were auctioned at average yields between 12 and 28 basis points.

The 3-month reference yield increased from 1 to 15 basis points in May, while the 12-month reference yield increased from 4 to 24 basis points.

ASSET ALLOCATION OF THE FUND ON 05/31/2018

Asset type	Weight
T-bills	55.74 %
Government bonds	12.56 %
Corporate bonds	6.61 %
Current account	27.04 %
Liabilities	-1.83 %
Receivables	0.20 %
Market value of open derivative positions	-0.32 %
total	100.00 %
Derivative products	20.06 %
Net corrected leverage	100.00 %

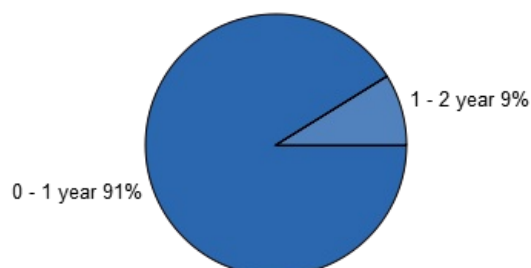
TOP 5 POSITIONS

2019B (Államadósság Kezelő Központ Zrt.)
 D180718 (Államadósság Kezelő Központ Zrt.)
 D181227 (Államadósság Kezelő Központ Zrt.)
 D181121 (Államadósság Kezelő Központ Zrt.)
 MFB 2019/06 1% HUF (Magyar Fejlesztési Bank Zrt.)

Assets with over 10% weight

2019B (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: 0.09 %
 Annualized standard deviation of the benchmark's weekly yields: 0.04 %