

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:	7,564,409,257 HUF
Net Asset Value of institutional series:	152,492,380 HUF
Net Asset Value per unit:	1.001894 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	0.11 %	0.11 %
1 month	0.03 %	0.01 %
3 months	0.05 %	0.05 %
6 months	-0.06 %	0.02 %
2017	0.18 %	0.11 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 09/01/2017 - 08/31/2018



— 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 National Bank of Hungary left the the level of liquidity injected to the banking system via FX swap tenders unchanged so it kept stagnating 1 989 billion HUF in August. The MPC of the NBH left the monetary conditions unchanged at the monetary council meeting on 21 August, communicating that it remains strictly committed to sustain the ultra-loose monetary conditions. The central bank also pointed out the necessity of cautiousness due to the recent increase in volatility. The Hungarian forint has depreciated against the main currencies in August. Against the Euro, it was range-traded between the 320-325 levels. This recent weakness was not driven by idiosyncratic issues but the Turkish and Argentinian situation in conjunction with the increased cautiousness of investors regarding EM countries. Accordingly, the money market, and implied Forint yields did not move as intensely as we have seen previously.

The GDMA has increased the issued amount of treasury bills at some of the auctions held in August, and it also held a 6-week liquidity auction. The average yield of the 3-month auctions was between 9-10 basis points, while the average yield of the 12-month auctions evolved between 52-55 basis points. The 6-week liquidity auctions were bid at an average yield of 7 basis points.

The 3-month reference yield increased from 10 to 13 basis points, while the 12-month reference yield increased from 42 to 53 basis points.

ASSET ALLOCATION OF THE FUND ON 08/31/2018

Asset type	Weight
T-bills	55.39 %
Government bonds	14.22 %
Corporate bonds	6.87 %
Current account	21.53 %
Receivables	2.39 %
Liabilities	-0.20 %
Market value of open derivative positions	-0.18 %
total	100.00 %
Derivative products	21.52 %
Net corrected leverage	100.00 %

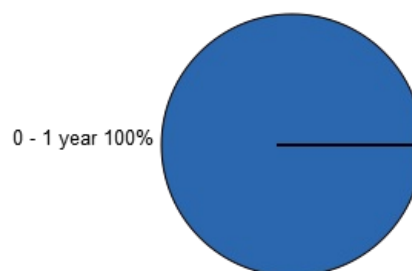
TOP 5 POSITIONS

2019B (Államadósság Kezelő Központ Zrt.)
D181227 (Államadósság Kezelő Központ Zrt.)
D190227 (Államadósság Kezelő Központ Zrt.)
D190522 (Államadósság Kezelő Központ Zrt.)
D190424 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

2019B (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:	0.13 %
Annualized standard deviation of the benchmark's weekly yields:	0.04 %