

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:	7,343,909,157 HUF
Net Asset Value of institutional series:	236,245,026 HUF
Net Asset Value per unit:	1.003302 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	0.13 %	0.09 %
1 month	-0.02 %	-0.02 %
3 months	0.02 %	0.01 %
6 months	-0.01 %	0.01 %
2018	0.09 %	0.05 %
2017	0.18 %	0.11 %

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:	0.06 %
WAM (Weighted Average Maturity):	0.25 years
WAL (Weighted Average Life):	0.24 years

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



CREDIT PROFILE

Issuer	Rating*	Country	Weight
Államadósság Kezelő Központ Zrt.	BBB	HU	76.09 %
Magyar Fejlesztési Bank Zrt.	BBB	HU	7.12 %
ING Bank N. V. (Amszterdam)	A	NL	4.09 %

* Average rating of the big three credit rating agencies (S&P, Moody's, Fitch)

MARKET SUMMARY:

May was interesting month on money markets. The central bank continued to decrease the amount of HUF providing FX swaps with no effect on interbank rates until the middle of the month. Then we experienced a sudden spike of FX implied rates and Bubors also started to creep higher as tax related payouts caused some liquidity squeeze at some banks. Very short term yields (overnight) jumped to 1%. Although markets normalised later, Bubors and T-bill yields stabilised at slightly higher levels, at 20 bps and 5 bps for 3m tenors respectively. This episode shows however, that excess liquidity is not symmetrically distributed at banks, and the liquidity control of the central bank can be problematic in extreme cases.

ASSET ALLOCATION OF THE FUND ON 05/31/2019

Asset type	Weight
T-bills	56.77 %
Government bonds	19.27 %
Corporate bonds	7.12 %
Current account	13.73 %
Deposit	4.08 %
Liabilities	-0.71 %
Receivables	0.02 %
Market value of open derivative positions	-0.28 %
total	100.00 %
Derivative products	13.25 %
Net corrected leverage	100.00 %

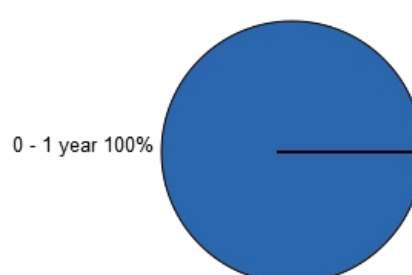
TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
D190821	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019. 08. 21.
D190731	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019. 07. 31.
2019C	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2019. 10. 30.
D191231	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019. 12. 31.
2019D	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2019. 08. 28.

Assets with over 10% weight

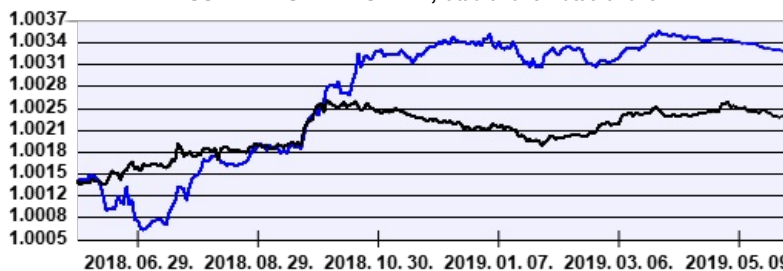
D190821 (Államadósság Kezelő Központ Zrt.)
D190731 (Államadósság Kezelő Központ Zrt.)
2019C (Államadósság Kezelő Központ Zrt.)

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 06/01/2018 - 05/31/2019



— 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.