

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:	7,451,910,586 HUF
Net Asset Value of institutional series:	177,903,551 HUF
Net Asset Value per unit:	1.003435 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	0.17 %	0.11 %
1 month	0.01 %	-0.01 %
3 months	0.15 %	0.04 %
6 months	0.21 %	0.09 %
2017	0.18 %	0.11 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 0.14 %
Annualized standard deviation of the benchmark's weekly yields: 0.05 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

The global environment was supportive as oil prices fell massively and core rates started to grind lower. Falling oil prices might give the central bank room for further delaying monetary tightening, the market priced out the pace of hikes accordingly. The fall in short rates was further supported by even more negative FX implied HUF rates which resulted in massive T-bill demand from foreign accounts pushing cash yields lower. 3m bill auctions average yields fell to -11 bps while 1-year bond yields fell 10 bps to 22 bps by the end of the month.

ASSET ALLOCATION OF THE FUND ON 11/30/2018

Asset type	Weight
Government bonds	38.92 %
T-bills	31.78 %
Corporate bonds	7.01 %
Current account	22.27 %
Market value of open derivative positions	0.04 %
Receivables	0.00 %
total	100.00 %
Derivative products	21.70 %
Net corrected leverage	100.00 %

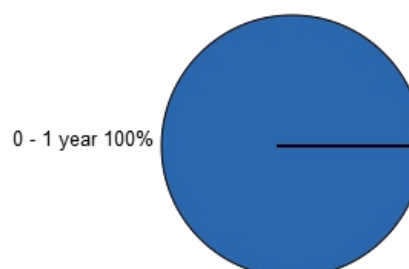
TOP 5 POSITIONS

2019C (Államadósság Kezelő Központ Zrt.)
2019B (Államadósság Kezelő Központ Zrt.)
D190522 (Államadósság Kezelő Központ Zrt.)
2019D (Államadósság Kezelő Központ Zrt.)
D190424 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

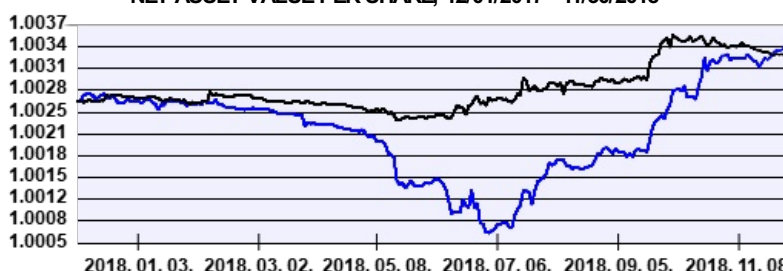
2019C (Államadósság Kezelő Központ Zrt.)
2019B (Államadósság Kezelő Központ Zrt.)

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 12/01/2017 - 11/30/2018



— 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.