

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:	7,496,714,482 HUF
Net Asset Value of institutional series:	179,429,462 HUF
Net Asset Value per unit:	1.003492 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.

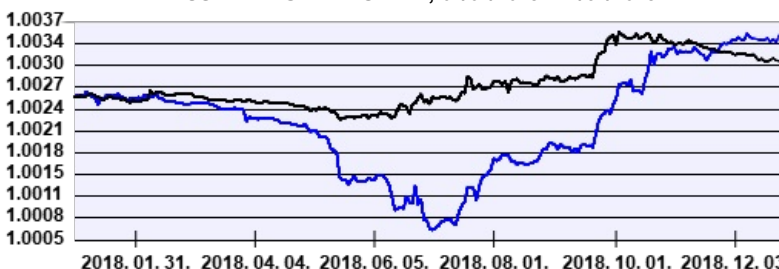
DISTRIBUTORS

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	0.17 %	0.10 %
1 month	0.01 %	-0.01 %
3 months	0.10 %	-0.04 %
6 months	0.27 %	0.06 %
2018	0.09 %	0.05 %
2017	0.18 %	0.11 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 01/01/2018 - 12/31/2018



— 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.

MARKET SUMMARY:

In contrast to the bond yields, money market yields had no space to sink further on the secondary market. MM yields have even increased some basis points in case of some tenors, or have moved sideways. The GDMA held 4 auctions of 3-month T-Bills, with average auction yields increasing gradually from -15 bps to 3 bps with coverage ratios between 1.2-3.6. 12-month T-Bills were auctioned at average yields of 41 and 36 bps.

The 3-month reference yield closed the month at 0 bps, the same level as in November, while the 12-month reference yield has increased from 27 to 39 bps.

ASSET ALLOCATION OF THE FUND ON 12/31/2018

Asset type	Weight
T-bills	42.47 %
Government bonds	38.70 %
Corporate bonds	6.97 %
Current account	11.81 %
Receivables	0.04 %
Market value of open derivative positions	0.03 %
total	100,00 %
Derivative products	9.42 %
Net corrected leverage	100.00 %

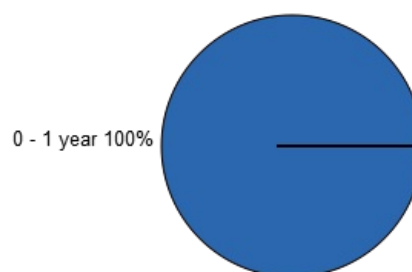
TOP 5 POSITIONS

2019C
D190227
Magyar Államkötvény 2019/B
D190424
D190522

Assets with over 10% weight

2019C (Államadósság Kezelő Központ Zrt.)
D190227 (Államadósság Kezelő Központ Zrt.)
2019B (Államadósság Kezelő Központ Zrt.)

Bonds by tenor:



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:

