

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:	7,308,660,895 HUF
Net Asset Value of institutional series:	185,653,306 HUF
Net Asset Value per unit:	1.003301 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.

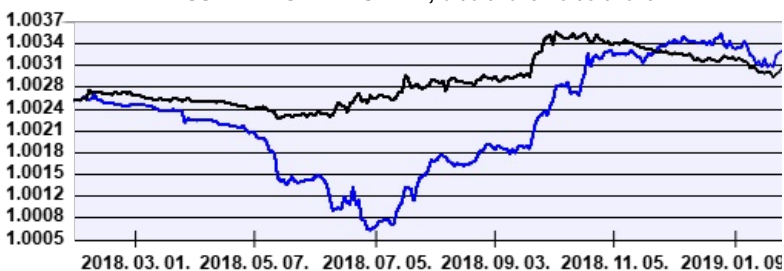
DISTRIBUTORS

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	0.15 %	0.09 %
1 month	-0.02 %	-0.01 %
3 months	0.00 %	-0.03 %
6 months	0.17 %	0.03 %
2018	0.09 %	0.05 %
2017	0.18 %	0.11 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 02/01/2018 - 01/31/2019



— 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

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:	0.06 %
WAM (Weighted Average Maturity):	0.28 years
WAL (Weighted Average Life):	0.32 years

CREDIT PROFILE:

Issuer	Rating*	Country	Weight
Államadósság Kezelő Központ Zrt.	BBB	HU	79.52 %
Magyar Fejlesztési Bank Zrt.	BBB	HU	7.15 %

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

MARKET SUMMARY:

The MPC left the monetary conditions unchanged on its meeting on the 29th January. In its communication, the NBH emphasized that it is ready for gradually tighten the monetary conditions. Regarding their future steps, it can be expected that the NBH will alter its non-conventional monetary policy tools at first, and manage the monetary conditions through the interest rate corridor and liquidity providing FX swaps in light of the future inflation developments. Money market yields did not change much in January. 3-month BUBOR rate increased by 2 basis points to 15 basis points, while the 12-month BUBOR was unchanged at 49 basis points. Quite similarly, the 3-month T-Bill reference yield increased from 0 to 8 basis points while the 12-month reference yield stagnated at 37 basis points. The GDMA gradually reduced its 3-month T-Bill issuance, thus reducing it from 50 to 30 billion HUF. The auctions resulted in average yields between 5 and 1 basis points. As for the 12-month T-Bill auctions, the offered amount was unchangedly 40 billion HUF, while average yields were equal to 41 and 42 basis points. Provided the satisfying budgetary conditions, largely due to the inflow of EU subsidies at the end of last year, the GDMA has the opportunity to keep the short-term issuance low. As a consequence, short-term yields can stay low, or increase only in a smaller extent in case of monetary tightening.

ASSET ALLOCATION OF THE FUND ON 01/31/2019

Asset type	Weight
T-bills	43.31 %
Government bonds	36.20 %
Corporate bonds	7.14 %
Current account	9.59 %
Receivables	3.68 %
Market value of open derivative positions	0.09 %
total	100.00 %
Derivative products	9.49 %
Net corrected leverage	100.00 %

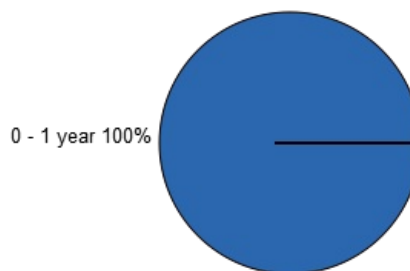
TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Magyar Államkótvény 2019/B	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2019. 05. 20.
D190227	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019. 02. 27.
D190424	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019. 04. 24.
2019C	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2019. 10. 30.
D190522	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019. 05. 22.

Assets with over 10% weight

2019B (Államadósság Kezelő Központ Zrt.)
D190227 (Államadósság Kezelő Központ Zrt.)
D190424 (Államadósság Kezelő Központ Zrt.)
2019C (Államadósság Kezelő Központ Zrt.)

Bonds by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

