

Aegon Money Market Fund institutional series

GENERAL INFORMATION

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| 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: | 7,659,755,087 HUF |
| Net Asset Value of institutional series: | 160,543,029 HUF |
| Net Asset Value per unit: | 1.002485 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 | 0.14 % | 0.14 % |
| 1 month | 0.06 % | 0.07 % |
| 3 months | 0.17 % | 0.10 % |
| 6 months | 0.02 % | 0.09 % |
| 2017 | 0.18 % | 0.11 % |

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 10/01/2017 - 09/30/2018



— 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

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

The central bank reshuffled its monetary policy tools, terminating less effective easing programmes but at the same time introducing new long-term refinancing to commercial banks for SME lending. The announcement was also used to confirm that current monetary conditions are appropriate for the time being but this stance is not sustainable on the monetary policy horizon. The market took this message well, the central bank regained some of the lost credibility: HUF stabilized and short rates fell but the curve steepened. The December meeting accompanied with new inflation projections will be key to assess the actual willingness of the central bank to start tightening.

The decline in money market yields in the previous months continued this month on the secondary market. This tendency has somewhat accelerated, especially in the second half of the month.

The GDMA did not hold any liquidity auctions in September, indicating that this year's budget is adequately financed. That is also the reason of the diminished offered amount of 3-month T-Bills in the second half of the month. However, it is also important to mention that in the first half of September it increased the offered amount two times. Although, the reason for this was partly technical, because the large redemption D180926 T-Bill was due by month end.

The average yield of 3-month auctions was between 5-10 basis points, while the average yield of 12-month auctions was 58 basis points.

The 3-month reference yield decreased from 13 to 12 basis points in September, while the 12 month reference yield decreased from 49 to 40 basis points.

ASSET ALLOCATION OF THE FUND ON 09/30/2018

| Asset type | Weight |
|---|----------|
| T-bills | 49.56 % |
| Government bonds | 30.27 % |
| Corporate bonds | 6.80 % |
| Current account | 26.72 % |
| Liabilities | -19.85 % |
| Receivables | 6.52 % |
| Market value of open derivative positions | 0.00 % |
| total | 100.00 % |
| Derivative products | 21.11 % |
| Net corrected leverage | 100.00 % |

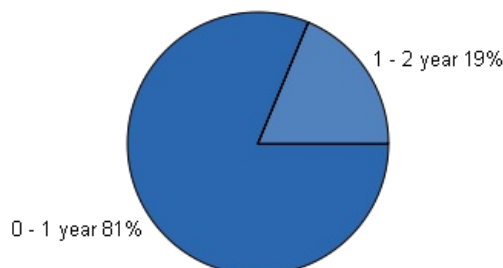
TOP 5 POSITIONS

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

Assets with over 10% weight

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|--|
| 2019C (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: 0.13 %
Annualized standard deviation of the benchmark's weekly yields: 0.06 %