

Aegon Money Market Fund

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:	HU0000702303
Start:	09/25/2002
Currency:	HUF
Total Net Asset Value of the whole Fund:	10,570,451,411 HUF
Net Asset Value of HUF series:	10,570,451,411 HUF
Net Asset Value per unit:	2.264347 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

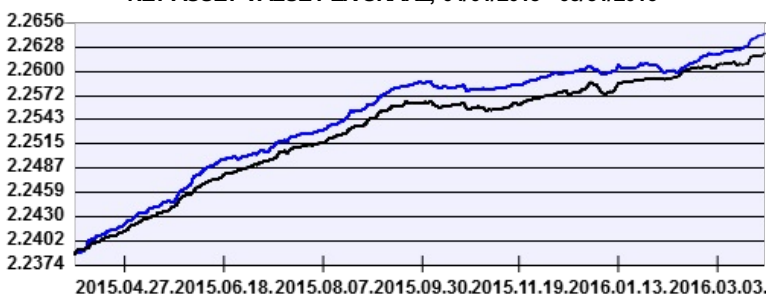
Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., OTP Bank Nyrt., Quantis Alpha Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	6.18 %	6.71 %
1 month	0.10 %	0.06 %
3 months	0.18 %	0.16 %
6 months	0.25 %	0.26 %
2015	1.33 %	1.25 %
2014	2.21 %	2.46 %
2013	4.54 %	5.23 %
2012	8.32 %	8.52 %
2011	4.65 %	5.17 %
2010	4.94 %	5.53 %
2009	9.20 %	9.30 %
2008	8.78 %	8.95 %
2007	6.88 %	7.89 %
2006	6.12 %	6.92 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 04/01/2015 - 03/31/2016



— Aegon Money Market Fund — 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:

The month of March was considerably eventful from the aspect of domestic money markets, supported by the ECB along with the NBH's new measures. Following the ECB rate cut, the NBH also cut the base rate, from 1,35% to 1,20%. At the same time, a new rate cut cycle was announced. Additionally, the interest rate corridor was also changed, thus becoming more asymmetric. The overnight depo rate declined to -0,05 by 15 bps, while the overnight repo rate was reduced by 65 bps to 1,45%. The subsequent changes of the interest rate corridor can further stimulate bond purchases by banks through the lower lending rates.

The rate cut was justified by the monetary committee of the NBH based on the significantly lower inflation forecasts and the potential second round effects, also published in March in the central bank's quarterly Inflation Report. The market was also surprised by the new rate cut cycle. At least two additional cuts of 15 bps were anticipated by Marton Nagy, the vice president of the NBH. Based on our expectations, the base rate may be cut below 1%, however the ending rate of the cycle will be determined by market circumstances.

During March, the average 3 month auction yields decreased to 1,1% from levels around 1,27-1,26% experienced before the rate cut, with bid to cover ratios between 2,77 and 1,07. 12 month auction yields decreased from 1,07% to 0,99%, however demand remained weak, thus issuance was cut down from 40 billion HUF to 35 billion HUF on the last auction. Both 3 and 12 month reference yields closed the month around 1%.

The Fund increased its duration as a new rate cut cycle has started.

ASSET ALLOCATION OF THE FUND ON 03/31/2016

Asset type	Weight
T-bills	28.64 %
Government bonds	21.37 %
Current account	46.26 %
Receivables	3.62 %
Repos	0.30 %
Liabilities	-0.04 %
Market value of open derivative positions	-0.70 %
total	100,00 %
Derivative products	60.17 %
Net corrected leverage	100,00 %

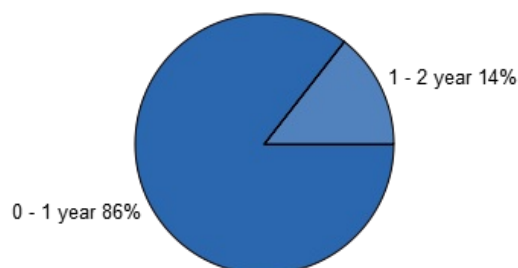
TOP 5 POSITIONS

D170316 (Államadósság Kezelő Központ Zrt.)
PEMÁK 2016/05/25 (Államadósság Kezelő Központ Zrt.)
2017C (Államadósság Kezelő Központ Zrt.)
D161228 (Államadósság Kezelő Központ Zrt.)
PEMÁK 2016/10/25 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

D170316 (Államadósság Kezelő Központ Zrt.)
PEMÁK 2016/05/25 (Államadósság Kezelő Központ Zrt.)

Bonds by tenor:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 0.17 %

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

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

