

Aegon MoneyMaxx Express Fund USD 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% RMAX Index
ISIN code:	HU0000716022
Start:	03/17/2016
Currency:	USD
Total Net Asset Value of the whole Fund:	41,002,773,979 HUF
Net Asset Value of USD series:	14,986 USD
Net Asset Value per unit:	0.999085 USD

INVESTMENT POLICY OF THE FUND:

The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a 'total-return fund', which means that instead of concentrating on just one subsector of the money or capital market, at any given moment it focuses its investments on the area that holds the promise of the highest possible return. Accordingly, the fund may hold government securities and discount treasury bills issued by the State Debt Management Centre (ÁKK) on behalf of the State of Hungary, as well as bonds issued by the National Bank of Hungary, and also bank and corporate bonds that are low risk but are nevertheless likely to earn a higher return than government securities. Besides these the fund's portfolio may also contain shares listed on the domestic stock exchange and the bourses of OECD countries, as well as the government securities, bank and corporate bonds of OECD countries. The fund does not follow a fixed benchmark, and does not adhere to a permanent ratio of shares to bonds, but aims to constantly change this ratio within a broad range; indeed, it is also prepared to take on currency risk (just as international bond/equity funds tend to) through the purchase of international government securities and equities. At the same time, the fund maintains the option to hedge currency risks.

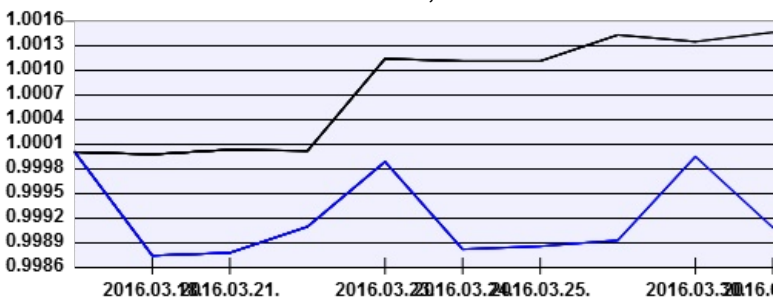
DISTRIBUTORS

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-0.09 %	0.14 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 03/17/2016 - 03/31/2016



— Aegon MoneyMaxx Express Fund USD 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:

March brought a couple of outstanding events for the emerging markets. Eagerly monitored by investors, the ECB's interest rate decision surprised the markets as the central bank increased the volume of its QE program along with a rate cut. Additionally, the Fed remained extremely dovish on the back of weaker macro data. Central bank developments induced rollercoaster-like movements on developed bond markets: 10 year Bund yields increased from 11 bps to 31 bps until mid-March, then sliding back to 15 bps by month end. Similar moves could be observed in 10 year US bonds: yields increased from 1,74% to 1,98% until mid month, and then slid back to 1,77% by month end. Commodity market developments also turned out as positive for the emerging market as WTI crude climbed from 34 to 38 USD per barrel. During March, the Fund realized profit on its spread tightener position in Spain versus German govies and US high yield versus US 10 year govies, and increased exposure in Turkish and Mexican corporate bonds.

ASSET ALLOCATION OF THE FUND ON 03/31/2016

Asset type	Weight
Government bonds	41.68 %
Corporate bonds	33.49 %
T-bills	10.06 %
Collective securities	3.05 %
Hungarian equities	2.93 %
Mortgage debentures	0.77 %
Current account	9.09 %
Liabilities	-0.85 %
Repos	0.41 %
Receivables	0.05 %
Market value of open derivative positions	-0.17 %
total	100.00 %
Derivative products	76.97 %
Net corrected leverage	108.42 %

TOP 3 POSITIONS

2020A (Államadósság Kezelő Központ Zrt.)
MOL 2017/04/20 5.875% (MOL Nyrt.)
2020C (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

There is no such instrument in the portfolio

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: no data

Annualized standard deviation of the benchmark's weekly yields: no data

INVESTMENT HORIZON:

Suggested minimum investment period:



3 months



6 months



1 year



2 years



3 years



4 years



5 years

Risk and Reward Profile:



very low



low



moderate



intermediate



significant



high



very high