

Aegon Alfa Derivative 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% RMAX Index
ISIN code:	HU0000715974
Start:	03/08/2016
Currency:	HUF
Total Net Asset Value of the whole Fund:	76,117,363,321 HUF
Net Asset Value of institutional series:	2,129,261,414 HUF
Net Asset Value per unit:	1.005352 HUF

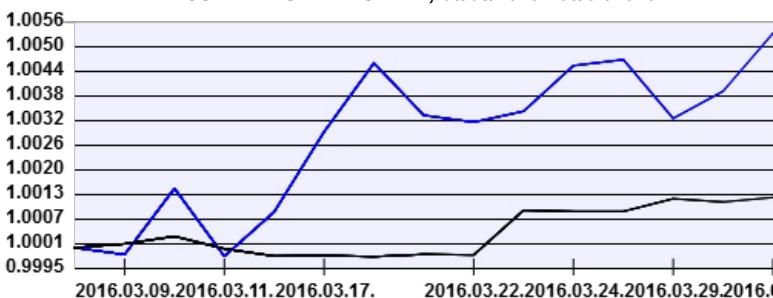
INVESTMENT POLICY OF THE FUND:

The aim of the fund is to achieve a substantial yield for investors by taking high risks and making active use of derivative positions. The fund is decidedly high-risk, particularly due to the derivative positions it takes. The fund is willing to buy or sell all available investment instruments - domestic and foreign bonds, equities and other securities, indexes and currencies - provided it sees the opportunity to make substantial gains. In this respect the fund belongs in the category of opportunistic funds that pursue a multi-strategy investment approach. Within the multi-strategy approach pursued by the fund, 'global macro', 'long-short equity', 'convertible bond arbitrage' and 'managed futures'-type transactions dominate. In terms of asset class, the fund's investments can be divided into three main groups: it takes on extra risk in the bond, currency and equity markets, and in these markets it is prepared to take up both long and short positions within the maximum limits permitted by law, which currently allow double leverage for funds of this type. In its investment decision-making mechanism the fund assesses fundamental, technical and behavioural-psychological factors. The fund management company, exercising all due care, based on its own judgement and decisions, and while observing the relevant legal provisions and the limitations stipulated in the Fund Documentation, determines the means of utilising the fund's resources, and the weights of the various investments within the portfolio, with a view to ensuring that the fund - in line with our expectations with regard to future risks and returns - achieves its objective in the long term. To ensure liquidity the fund aims to hold government securities issued by the State Debt Management Centre (ÁKK) on behalf of the State of Hungary.

DISTRIBUTORS

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 03/08/2016 - 03/31/2016



— Aegon Alfa Derivative 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:	0.21 %
Annualized standard deviation of the benchmark's weekly yields:	0.12 %

MARKET SUMMARY:

The upward correction went on in March as equity indices were supported by the stabilization of commodities and particularly oil markets. However, the strong correlation between equity and oil somewhat deteriorated during the second half of the month. Oil prices did not manage to stay above the USD 40 levels due to profit taking and the mixed newsflow regarding the production freeze within the OPEC. Industrial commodities like copper and iron ore soared in March, while gold prices eased with the return of the risk-on environment.

Regional stocks (Hungarian, Turkish) were the main contributors to the performance of the portfolio.

ASSET ALLOCATION OF THE FUND ON 03/31/2016

Asset type	Weight
Corporate bonds	26.27 %
Government bonds	20.79 %
T-bills	19.60 %
International equities	14.46 %
Collective securities	4.90 %
Hungarian equities	3.43 %
Current account	12.01 %
Liabilities	-3.85 %
Receivables	1.71 %
Market value of open derivative positions	1.09 %
Repos	0.21 %
total	100.00 %
Derivative products	77.98 %
Net corrected leverage	124.14 %

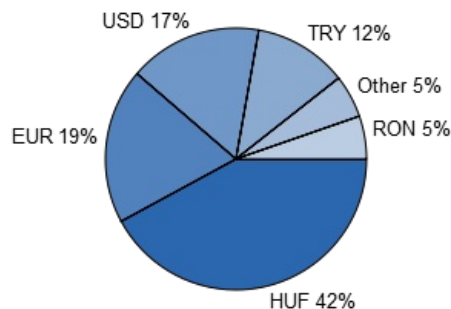
TOP 3 POSITIONS

MFB 2020/10 6,25% USD (Magyar Fejlesztési Bank Zrt.)
MOL 2019/09/26 6,25% USD (MOL Group Finance SA)
2017C (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

There is no such instrument in the portfolio

Currency exposure:



NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	0.54 %	0.13 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

