

Aegon Alfa Derivative 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: | HU0000715990 |
| Start: | 03/17/2016 |
| Currency: | USD |
| Total Net Asset Value of the whole Fund: | 76,866,485,895 HUF |
| Net Asset Value of USD series: | 1,079,502 USD |
| Net Asset Value per unit: | 0.986553 USD |

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

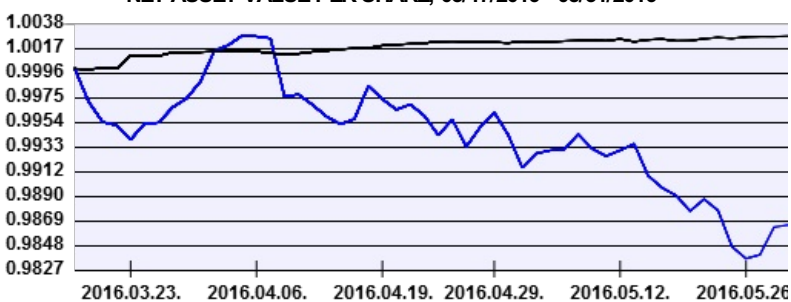
CIB Bank Zrt., CONCORDE Értékpapír Zrt., Raiffeisen Bank Zrt.

NET YIELD PERFORMANCE OF THE FUND:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | -1.34 % | 0.28 % |
| 1 month | -0.97 % | 0.05 % |

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 03/17/2016 - 05/31/2016



— Aegon Alfa Derivative 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:

Just like in April, equities started the month on a weak footing in May, but due to a strong rebound in the last days of the month most major indices managed to close the month in green. There were, however, some exceptions, such as Turkey, Poland or Russia, which did not manage to turn the early trend, but most equity markets had a fair month in May. It is interesting though, that bond markets did not validate the equity market's optimism with US and German long rates staying at depressed levels. Oil reached 50 dollar per barrel, but the momentum stalled there without further advance. May was also a surprisingly strong month for the dollar and the yen. Copper, however, closed the month at the bottom of its recent ranges. The fund held high liquidity, around zero net equity exposure since actual macro outlook and equity market valuation were not compelling.

ASSET ALLOCATION OF THE FUND ON 05/31/2016

| Asset type | Weight |
|---|----------|
| Corporate bonds | 24.35 % |
| Government bonds | 21.86 % |
| International equities | 21.03 % |
| T-bills | 17.76 % |
| Hungarian equities | 3.49 % |
| Collective securities | 2.31 % |
| Current account | 11.20 % |
| Liabilities | -2.49 % |
| Receivables | 1.22 % |
| Market value of open derivative positions | -0.24 % |
| total | 100.00 % |
| Derivative products | 69.73 % |
| Net corrected leverage | 126.55 % |

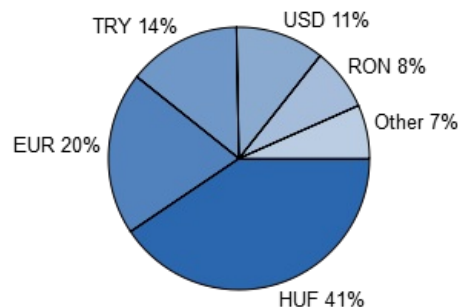
TOP 3 POSITIONS

MFB 2020/10 6,25% USD (Magyar Fejlesztési Bank Zrt.)
2017C (Államadósság Kezelő Központ Zrt.)
D161228 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

There is no such instrument in the portfolio

Currency exposure:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 1.07 %
Annualized standard deviation of the benchmark's weekly yields: 0.12 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

