

Aegon Alfa Derivative Fund HUF 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: | HU0000703970 |
| Start: | 02/10/2006 |
| Currency: | HUF |
| Total Net Asset Value of the whole Fund: | 73,670,428,195 HUF |
| Net Asset Value of HUF series: | 54,746,907,039 HUF |
| Net Asset Value per unit: | 2.563811 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.

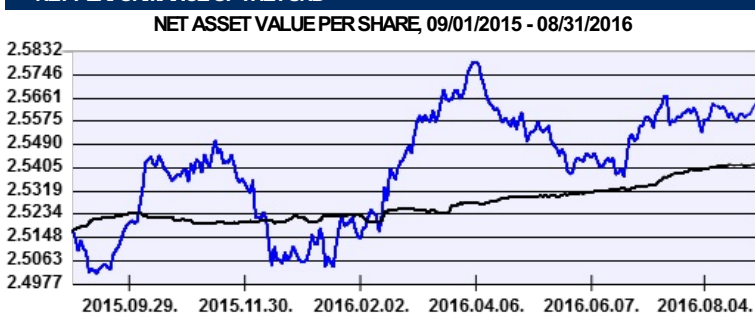
DISTRIBUTORS

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

NET YIELD PERFORMANCE OF THE FUND:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 9.33 % | 5.95 % |
| 2015 | 4.27 % | 1.50 % |
| 2014 | 6.81 % | 3.31 % |
| 2013 | 9.57 % | 5.71 % |
| 2012 | 15.05 % | 8.52 % |
| 2011 | -2.73 % | 5.17 % |
| 2010 | 5.87 % | 5.53 % |
| 2009 | 16.55 % | 10.79 % |
| 2008 | 18.82 % | 8.45 % |
| 2007 | 12.86 % | 7.67 % |

NET PERFORMANCE OF THE FUND



— Aegon Alfa Derivative Fund HUF 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:

The last month of summer was pretty eventless. Equity markets continued their strong performance in August combined with extreme low market volatility. US equity indices pushed to new all-time highs again. For this reason and because of the improving macroeconomic data, FED central bankers suggested that the question of tighter monetary policy became more relevant to US economy. As a result, the probability of this year FED rate hike increased to the highest level in the summer. Investors already pay attention to events in September when central banks will make decisions about the direction of their monetary policy. This month was a good one for oil as closing short positions and news about the future OPEC meeting in September had favorable effects on its price. The main topic of the OPEC negotiation will be about a possible oil production freeze again. Equity weight was raised in the fund in August as a result of more positive strategic picture. The fund built up European and Emerging market positions with regional individual investment in its portfolio.

ASSET ALLOCATION OF THE FUND ON 08/31/2016

| Asset type | Weight |
|---|----------|
| Government bonds | 30.98 % |
| T-bills | 21.05 % |
| Corporate bonds | 20.95 % |
| International equities | 8.79 % |
| Collective securities | 7.41 % |
| Hungarian equities | 7.04 % |
| Current account | 5.45 % |
| Liabilities | -3.78 % |
| Receivables | 2.37 % |
| Market value of open derivative positions | 0.33 % |
| total | 100.00 % |
| Derivative products | 49.22 % |
| Net corrected leverage | 116.20 % |

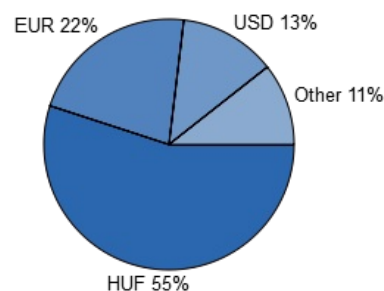
TOP 3 POSITIONS

2017C (Államadósság Kezelő Központ Zrt.)
MFB 2020/10 6,25% USD (Magyar Fejlesztési Bank 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: 2.12 %
Annualized standard deviation of the benchmark's weekly yields: 0.32 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

