

AEGON Alfa Derivative Fund PLN series

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	100% RMAX Index
ISIN code:	HU0000708318
Start:	2009.11.17.
Currency:	PLN
Total Net Asset Value of the whole Fund:	14,083,486,240 HUF
Net Asset Value of PLN series:	91,102,390 PLN
Net Asset Value per unit:	1.973211 PLN

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 Jegy Forgalmazó Zrt. , AEGON Towarzystwo Ubezpieczen na Zycie Spolka

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	3.90 %	4.61 %
2012	13.54 %	7.01 %
2011	-2.88 %	5.00 %
2010	-0.89 %	-1.22 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.06.01 - 2013.05.31



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 leading indices continued to rise further in May and in the US markets new highs were hit during the month, at the same time DAX strengthened close to historical highs. In the second half of May stock exchanges reacted negatively on the news that the FED may lower the extent of monetary easing. The Chinese manufacturing data caused disappointment. The weakening domestic demand and the decline of new orders signal the slowdown of the economy. The leading Asian indices declined reacting on this news.

We opened PLN long positions in May as the HUF strengthened and the PLN weakened. We kept less developed market and more emerging market out of our risky assets. The emerging market showed weak performance so it has a negative effect on our performance. We lowered the weight of foreign currency denominated government bonds.

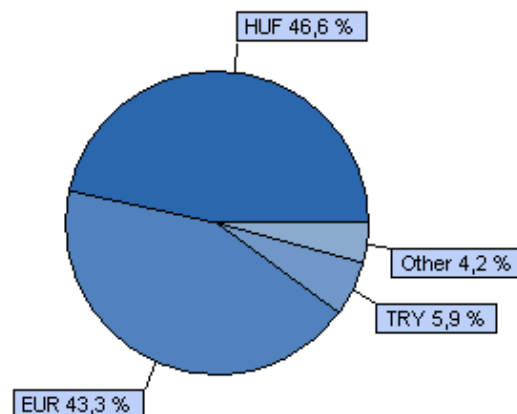
ASSET ALLOCATION OF THE FUND ON 05/31/2013

Asset type	Weight
Corporate bonds	21.08 %
Government bonds	17.24 %
Collective securities	15.35 %
T-bills	13.66 %
Hungarian equities	9.99 %
International equities	5.25 %
Current account	12.46 %
Receivables	5.06 %
Liabilities	-0.17 %
Repos	0.13 %
Market value of open derivative positions	-0.05 %
total	100.00 %
Derivative products	85.44 %
Net corrected leverage	118.82 %

Assets with over 10% weight

MNB130612 (Magyar Nemzeti Bank Rt. (Budapest))

Currency exposure:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 10.46 %

Annualized standard deviation of the benchmark's weekly yields: 8.51 %

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