

AEGON Alfa Derivative Fund PLN 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:	HU0000708318
Start:	11/17/2009
Currency:	PLN
Total Net Asset Value of the whole Fund:	19,513,752,731 HUF
Net Asset Value of PLN series:	113,911,067 PLN
Net Asset Value per unit:	2.035594 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, indices 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 Towarzystwo Ubezpieczeń na Życie Spółka

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	4.21 %	4.00 %
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, 12/01/2012 - 11/30/2013



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 equity indices hit new highs again in November. The increase was supported by strong macro data and the rotation from bond to equity markets. The Chinese reforms had positive effects as well. These measures typically have an influence on longer term, but in short term the impact is likely to lag behind from last year's stimulus. Due to the upcoming FED tapering, USD strengthened further, however, in the second half of the month there was a break.

The fund likes mostly the emerging markets' assets, but the buildup and/or hold of these position depend on the negative price moves caused by tapering. The long position in Richter was closed when the share got into the MSCI Index. The fund kept above average liquidity in November. Significant positions against HUF and Yen contributed to the fund's performance positively.

ASSET ALLOCATION OF THE FUND ON 11/30/2013

Asset type	Weight
Government bonds	26.97 %
Corporate bonds	21.81 %
T-bills	18.03 %
Collective securities	14.23 %
Hungarian equities	9.62 %
International equities	9.28 %
Current account	7.00 %
Liabilities	-6.83 %
Repos	2.66 %
Receivables	0.28 %
Market value of open derivative positions	0.07 %
total	100.00 %
Derivative products	106.13 %
Net corrected leverage	135.53 %

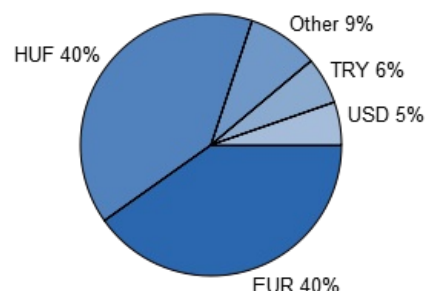
TOP 3 POSITIONS

MNB131204 (Magyar Nemzeti Bank Rt. (Budapest))
 MFB 2016/05 5,875% (Magyar Fejlesztési Bank Zrt.)
 REPHUN 2018/11 5,75% EUR (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

MNB131204 (Magyar Nemzeti Bank Rt. (Budapest))

Currency exposure:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 9.52 %
 Annualized standard deviation of the benchmark's weekly yields: 8.01 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

