

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: | 27,219,059,025 HUF |
| Net Asset Value of PLN series: | 128,346,045 PLN |
| Net Asset Value per unit: | 2.070288 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

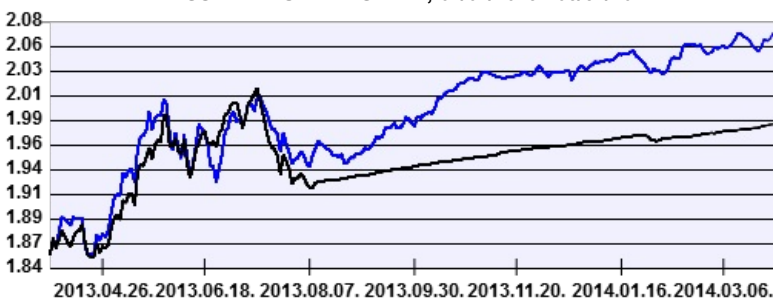
AEGON Towarzystwo Ubezpieczeń na Życie Spółka

NET YIELD PERFORMANCE OF THE FUND:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 4.29 % | 3.97 % |
| 2013 | 9.75 % | 6.54 % |
| 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, 04/01/2013 - 03/31/2014



— AEGON Alfa Derivative Fund PLN 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:

March turned out to be a rollercoaster month for equities. European markets sold off on news of the Russian occupation of Crimea peninsula sparking fears that an escalation of the conflict is imminent. However, probabilities of the worst-case scenarios ranging from an open military conflict to a set of prolonged retaliatory sanctions kept decreasing during the second half of the month which brought some relief. Even though the FED went on with downsizing the QE programme, US markets remained more resilient to the negative newsflow of the unfolding Ukraine crisis to further deteriorating China macro data.

We bet on the strengthening of the HUF during the month. In the beginning of March we lowered the hedge of the equity exposure and kept higher equity weight, primarily through increasing the emerging market exposure. We changed a part of our emerging market exposure actively and in certain cases we built short positions. We lowered the euro denominated Hungarian government bonds' weight and bought longer duration dollar denominated government and corporate bonds.

ASSET ALLOCATION OF THE FUND ON 03/31/2014

| Asset type | Weight |
|---|----------|
| T-bills | 33.32 % |
| Corporate bonds | 25.47 % |
| Government bonds | 14.64 % |
| Collective securities | 8.09 % |
| Hungarian equities | 6.84 % |
| International equities | 5.65 % |
| Liabilities | -14.79 % |
| Receivables | 12.47 % |
| Current account | 7.43 % |
| Market value of open derivative positions | 0.89 % |
| total | 100.00 % |
| Derivative products | 111.99 % |
| Net corrected leverage | 146.49 % |

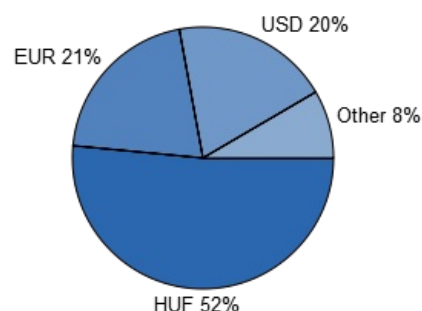
TOP 3 POSITIONS

MNB140409 (Magyar Nemzeti Bank Rt. (Budapest))
MFB 2020/10 6,25% USD (Magyar Fejlesztési Bank Zrt.)
MNB140402 (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: 7.34 %
Annualized standard deviation of the benchmark's weekly yields: 5.39 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

