

AEGON Alfa Derivative Fund R 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:	HU0000712286
Start:	07/16/2013
Currency:	HUF
Total Net Asset Value of the whole Fund:	29,759,499,215 HUF
Net Asset Value of R series:	1,360,397,553 HUF
Net Asset Value per unit:	1.096343 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

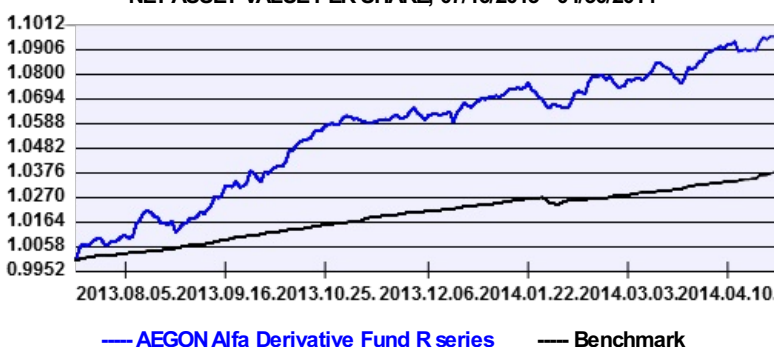
Raiffeisen Bank Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	9.63 %	3.76 %
1 month	1.00 %	0.51 %
3 months	2.72 %	1.30 %
6 months	3.58 %	2.15 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 07/16/2013 - 04/30/2014



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:

Most of the major equity indices closed the month almost flat, however, markets remained volatile throughout April. The Ukrainian crisis was one again in focus, as open military conflict has spread to Eastern and Southern part of Ukraine. European equities kept underperforming US markets as investors remained concerned about sanctions as well as diminishing economic outlook. The US earnings season delivered mixed results as the S&P500 companies managed to beat the consensus on the bottom line level, but failed to surpass expectations in terms of sales. China macro data showed further signs of deceleration in April, however, the pace of slowdown somewhat decreased. The FED went on with downsizing its QE programme in line with expectations, thus market reaction was muted. The Turkish and the Hungarian exposure added to our performance, while the foreign currency assets - through the strengthening of the HUF - contributed to our performance negatively.

ASSET ALLOCATION OF THE FUND ON 04/30/2014

Asset type	Weight
Corporate bonds	35.32 %
T-bills	23.00 %
Government bonds	16.86 %
Hungarian equities	8.49 %
International equities	6.49 %
Collective securities	6.08 %
Liabilities	-36.01 %
Receivables	32.42 %
Current account	6.06 %
Repos	0.95 %
Market value of open derivative positions	0.34 %
total	100.00 %
Derivative products	76.22 %
Net corrected leverage	140.84 %

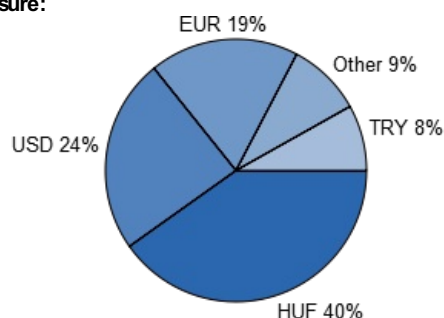
TOP 3 POSITIONS

MFB 2020/10 6,25% USD (Magyar Fejlesztési Bank Zrt.)
Magyar Telekom Nyrt. részv.
MOL 2019/09/26 6,25% USD (MOL Group Finance SA)

Assets with over 10% weight

MFB 2020/10 6,25% USD (Magyar Fejlesztési Bank Zrt.)

Currency exposure:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 2.44 %
Annualized standard deviation of the benchmark's weekly yields: 0.46 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

