

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:	38,900,190,885 HUF
Net Asset Value of PLN series:	139,189,783 PLN
Net Asset Value per unit:	2.156092 PLN

INVESTMENT POLICY OF THE FUND:

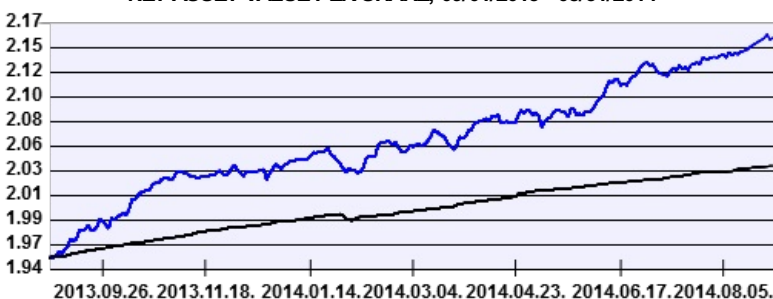
The aim of the fund is to achieve a substantial yield for investors by taking high risks and making active use of derivative positions. The fund is decidedly high-risk, particularly due to the derivative positions it takes. The fund is willing to buy or sell all available investment instruments - domestic 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 PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 09/01/2013 - 08/31/2014



— 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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

Equity markets closed a rollercoaster month starting with steep declines followed by a solid recovery during the second half of August. The newsflow was once again about the further escalation of the crisis in Ukraine. European markets were hit hard on fears of sluggish growth outlook also exaggerated by sanction related worries and anaemic corporate earnings. US equity markets showed more resilience as the S&P kept outperforming the German DAX on solid macro data and substantially healthier corporate earnings trends. Chinese equities also showed relative strength amid the selloff, primarily supported by attractive valuations in historical terms. The Euro depreciated further against the USD hitting 12-month lows, while precious metals edged lower in USD terms. Regardless of the ongoing military conflicts in Iraq, crude prices remained under pressure due to fears of sluggish growth prospects throughout Europe.

We lowered the proportion of the risky assets in the portfolio and at this time we mainly focus on retaining the capital. We expect that HUF will weaken against the emerging market currencies, however, we expect that HUF will strengthen against the EUR. During the month we increased the Hungarian government bond portfolio, as in our opinion the Polish Hungarian spread widened a lot.

ASSET ALLOCATION OF THE FUND ON 08/31/2014

Asset type	Weight
Government bonds	38.60 %
Corporate bonds	31.66 %
Collective securities	7.23 %
International equities	6.55 %
T-bills	4.85 %
Hungarian equities	2.66 %
Receivables	4.39 %
Current account	3.80 %
Liabilities	-0.39 %
Market value of open derivative positions	-0.18 %
total	100.00 %
Derivative products	110.64 %
Net corrected leverage	138.46 %

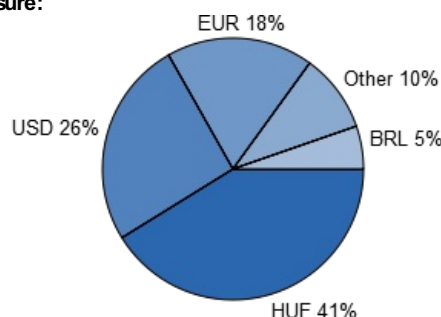
TOP 3 POSITIONS

MFB 2020/10 6,25% USD (Magyar Fejlesztési Bank Zrt.)
2025B (Államadósság Kezelő Központ Zrt.)
MOL 2019/09/26 6,25% USD (MOL Group Finance SA)

Assets with over 10% weight

There is no such instrument in the portfolio

Currency exposure:



NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	4.79 %	3.98 %
2013	9.75 %	6.54 %
2012	13.54 %	7.01 %
2011	-2.88 %	5.00 %
2010	-0.89 %	-1.22 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 2.57 %
Annualized standard deviation of the benchmark's weekly yields: 0.48 %