

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:	48,959,301,292 HUF
Net Asset Value of PLN series:	145,979,364 PLN
Net Asset Value per unit:	2.188083 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

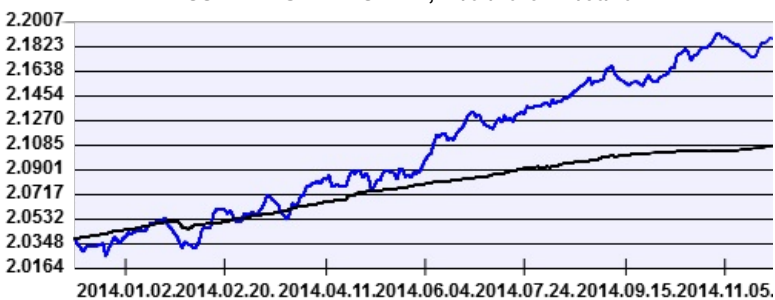
AEGON Towarzystwo Ubezpieczen na Zycie Spolka

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	4.86 %	3.88 %
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, 12/01/2013 - 11/30/2014



— 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 2.61 %
Annualized standard deviation of the benchmark's weekly yields: 0.48 %

MARKET SUMMARY:

Equity markets kept rising in November fuelled by further stimulus announcements in Europe and the tumbling energy prices. Oil prices nosedived by almost 20% in November on supply-demand imbalances as the OPEC did not change its production quota regardless of the mounting pressures on oil prices. Industrial metals also took a hit in sync with falling energy prices, while global equity markets were supported by the lower commodity price environment. European indices posted particularly strong performances throughout November -with the DAX leading the rally just a few points shy of its all-time high- as the ECB went on with announcing a further set of stimulus. Even though the S&P500 performed behind most of the European indices, it managed to hit all-time record highs in November amid the risk-on environment. During November the HUF strengthened and the fund increased its position against the HUF. We exploited the yield decrease through increasing the position in corporate bonds. Regarding the equity portfolio we saw opportunity in Japanese, Chinese and Turkish shares as weakening oil price have a positive effect on these shares. We bore a loss on the tactical purchase of Russian equities, however, we bought just a small amount.

ASSET ALLOCATION OF THE FUND ON 11/30/2014

Asset type	Weight
Corporate bonds	36.51 %
T-bills	25.79 %
Government bonds	13.79 %
International equities	8.71 %
Collective securities	5.73 %
Hungarian equities	2.27 %
Liabilities	-5.53 %
Current account	4.08 %
Deposit	3.24 %
Repos	3.04 %
Receivables	1.64 %
Market value of open derivative positions	0.12 %
total	100.00 %
Derivative products	70.57 %
Net corrected leverage	130.28 %

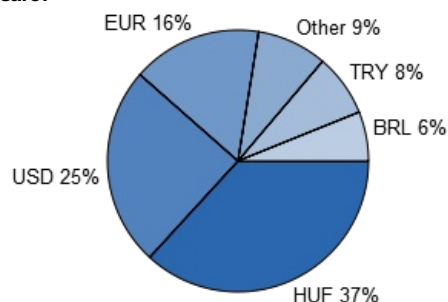
TOP 3 POSITIONS

MFB 2020/10 6,25% USD (Magyar Fejlesztési Bank Zrt.)
D150121 (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:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

