

# 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:	53,707,573,242 HUF
Net Asset Value of PLN series:	137,709,956 PLN
Net Asset Value per unit:	2.233027 PLN

## INVESTMENT POLICY OF THE FUND:

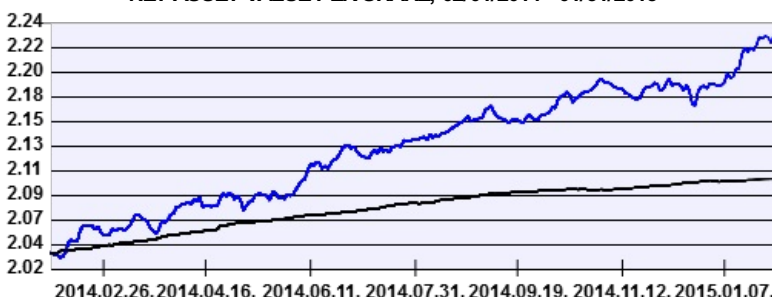
The aim of the fund is to achieve a substantial yield for investors by taking high risks and making active use of derivative positions. The fund is decidedly high-risk, particularly due to the derivative positions it takes. The fund is willing to buy or sell all available investment instruments - domestic 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, 02/01/2014 - 01/31/2015



— 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:

Major equity markets performed mixed in January. European indices soared to new all-time highs, boosted by a set of ECB stimuluses, while US markets did not manage to appreciate further. Investors focused on sharp FX moves as the EUR kept tumbling to fresh lows against the USD, while the enormous appreciation of CHF induced market turbulences. The relative outperformance of European equities vs. US markets was boosted by a benign set of growth contribution stemming from the weak Euro, the ECB stimulus and the lower oil price environment. On the other hand, US corporate earnings revisions were affected by both adverse FX effects and oil related downward revisions. Oil prices remained volatile throughout January as the selling spree lost momentum with the early signs of a massive downscale in drilling activity. The fund benefitted from the bond rally. Gold long position helped in lowering the volatility and contributed to the good performance. Active equity positions also contributed to the performance.

## ASSET ALLOCATION OF THE FUND ON 01/31/2015

Asset type	Weight
Corporate bonds	37.79 %
T-bills	19.94 %
Government bonds	19.11 %
International equities	9.76 %
Collective securities	2.69 %
Hungarian equities	1.92 %
Current account	11.21 %
Liabilities	-4.27 %
Receivables	1.02 %
Market value of open derivative positions	0.32 %
total	100.00 %
Derivative products	99.37 %
Net corrected leverage	137.41 %

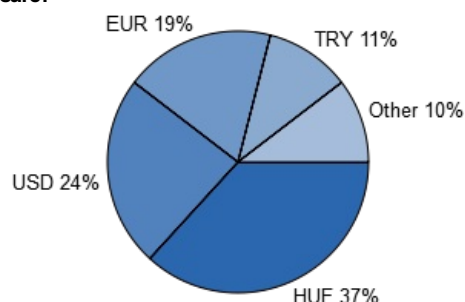
## TOP 3 POSITIONS

MFB 2020/10 6,25% USD (Magyar Fejlesztési Bank Zrt.)  
KFW 2016/08/04 5% TRY (KfW (Special Purpose Banks))  
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	5.10 %	3.80 %
2014	7.32 %	3.31 %
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: 2.76 %  
Annualized standard deviation of the benchmark's weekly yields: 0.49 %