

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:	55,629,867,123 HUF
Net Asset Value of PLN series:	139,273,268 PLN
Net Asset Value per unit:	2.231210 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

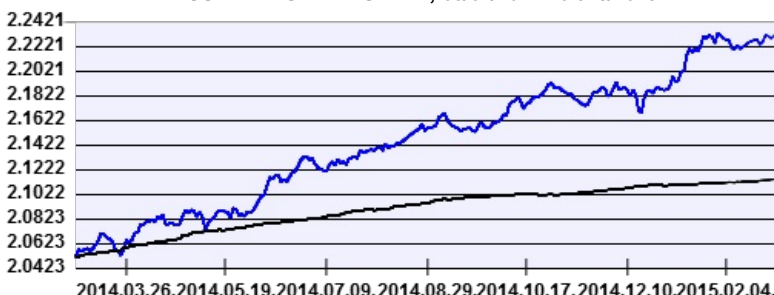
AEGON Towarzystwo Ubezpieczen na Zycie Spolka

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	5.01 %	3.77 %
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 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 03/01/2014 - 02/28/2015



— 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.

MARKET SUMMARY:

Equity markets kept surging throughout February primarily fuelled by ECB stimulus and the benign effects of low oil prices. Most of the major developed indices managed to break new all time highs, even the Nasdaq composite approached its dotcom bubble era highs set in 2000. European indices once again outperformed the S&P500 in February on weak euro and healthier corporate earnings revisions. The US earnings season painted a mixed picture with above consensus Q4 figures, though soft FY earnings revision trends on FX and oil-linked issues. Crude oil prices performed mixed as the Brent kept rising in February, while the WTI remained flat on storage capacity concerns.

Position against the HUF did not perform well however equity positions worked well during the month. We increased the equity exposure further and hedged the Turkish lira exposure in the fund. We were active on regional stock picking. We would like to exploit the positive effect of the ECB QE in the near future.

ASSET ALLOCATION OF THE FUND ON 02/28/2015

Asset type	Weight
Corporate bonds	34.98 %
T-bills	20.91 %
Government bonds	19.31 %
International equities	9.92 %
Hungarian equities	5.70 %
Collective securities	5.57 %
Current account	4.88 %
Liabilities	-3.63 %
Receivables	1.59 %
Market value of open derivative positions	0.27 %
total	100.00 %
Derivative products	82.12 %
Net corrected leverage	126.10 %

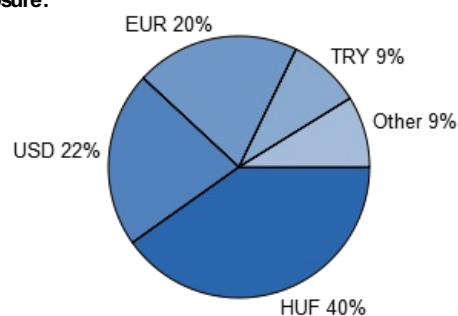
TOP 3 POSITIONS

MFB 2020/10 6,25% USD (Magyar Fejlesztési Bank Zrt.)
D150401 (Államadósság Kezelő Központ Zrt.)
KFW 2016/08/04 5% TRY (KFW (Special Purpose Banks))

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: 2.70 %
Annualized standard deviation of the benchmark's weekly yields: 0.33 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

