

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:	64,654,272,531 HUF
Net Asset Value of R series:	4,912,947,355 HUF
Net Asset Value per unit:	1.194983 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	9.53 %	3.39 %
2014	7.56 %	3.31 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 07/01/2014 - 06/30/2015



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:

Greek debt negotiations were in the limelight in June. Investors focused on the volatile newsflow changing day by day inducing substantial market fluctuations, particularly in European indices. As Greek debt negotiations stalled, European indices were hit hard underperforming US markets. Following stellar performances YTD, the tide turned in Chinese equities as indices took a dive in June from massively overbought and not so cheap territories. The ongoing slowdown in China macro prospects weighed on industrial metals, particularly Nickel and Copper. With the Greek default risks rising, the Euro was once again under pressure vs the US dollar during the second half of June.

Positions against the HUF added to the performance. We kept the net equity weight around 10-20% and we managed it actively. European equity short and regional equity long positions were built up which proved to be good decision.

ASSET ALLOCATION OF THE FUND ON 06/30/2015

Asset type	Weight
Corporate bonds	34.52 %
Government bonds	18.13 %
International equities	15.68 %
T-bills	14.69 %
Hungarian equities	11.24 %
Collective securities	2.28 %
Receivables	4.81 %
Liabilities	-3.91 %
Current account	3.87 %
Market value of open derivative positions	-0.73 %
total	100.00 %
Derivative products	58.11 %
Net corrected leverage	113.61 %

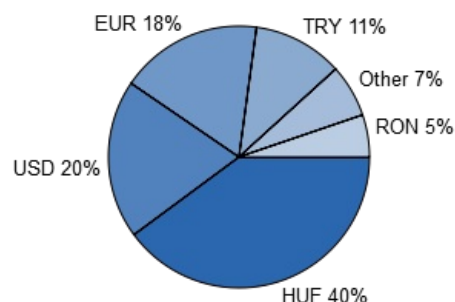
TOP 3 POSITIONS

MFB 2020/10 6,25% USD (Magyar Fejlesztési Bank Zrt.)
MOL 2019/09/26 6,25% USD (MOL Group Finance SA)
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: 2.51 %
Annualized standard deviation of the benchmark's weekly yields: 0.28 %

INVESTMENT HORIZON:

Suggested minimum investment period:

☐ 3 months ☐ 6 months ☐ 1 year ☒ 2 years ☐ 3 years ☐ 4 years ☐ 5 years

Risk and Reward Profile:

☐ very low ☐ low ☐ moderate ☒ intermediate ☐ significant ☐ high ☐ very high