

# 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: | 65,677,117,064 HUF              |
| Net Asset Value of PLN series:           | 139,059,971 PLN                 |
| Net Asset Value per unit:                | 2.268009 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

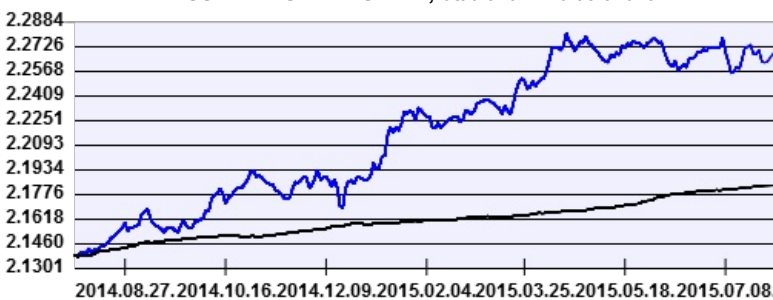
Aegon Towarzystwo Ubezpieczen na Zycie Spolka

## NET YIELD PERFORMANCE OF THE FUND:

| Interval   | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 4.93 %        | 3.66 %          |
| 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, 08/01/2014 - 07/31/2015



— 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.

## MARKET SUMMARY:

Major developed equity markets fluctuated in July without clear trends. Fears of a Greek default eased throughout the month as investors once again focused on China slowdown concerns marked by particularly weak manufacturing and consumption data as well as a meltdown in Chinese equity markets. The dismal China newsflow weighed on emerging indices which lagged behind developed ones. The US earnings season painted a mixed picture as several leaders of the rally published softening guidances. Commodity prices remained under pressure due to the ongoing slowdown in China macro prospects. Crude oil prices tumbled on the unfortunate mix of sluggish China macro data, the peaking of the driving season and the Iranian nuclear deal, which may add to the supply glut. We increased positions against the HUF in the portfolio and hedged a part of the equity positions with index short positions.

## ASSET ALLOCATION OF THE FUND ON 07/31/2015

| Asset type                                | Weight   |
|---|----------|
| Corporate bonds                           | 33.80 %  |
| Government bonds                          | 18.99 %  |
| International equities                    | 14.63 %  |
| Hungarian equities                        | 13.63 %  |
| T-bills                                   | 12.24 %  |
| Collective securities                     | 3.73 %   |
| Current account                           | 4.42 %   |
| Liabilities                               | -2.41 %  |
| Receivables                               | 1.72 %   |
| Market value of open derivative positions | -0.12 %  |
| total                                     | 100.00 % |
| Derivative products                       | 44.64 %  |
| Net corrected leverage                    | 111.46 % |

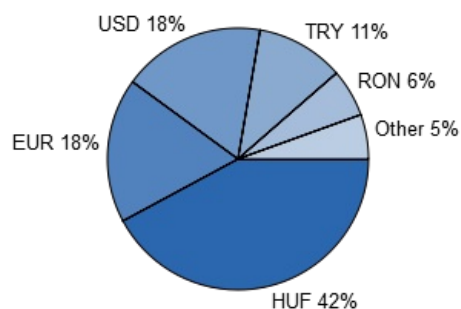
## TOP 3 POSITIONS

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: 2.69 %  
Annualized standard deviation of the benchmark's weekly yields: 0.27 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

