

Aegon Alfa Derivative Fund HUF 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:	HU0000703970
Start:	02/10/2006
Currency:	HUF
Total Net Asset Value of the whole Fund:	67,479,123,838 HUF
Net Asset Value of HUF series:	51,494,479,989 HUF
Net Asset Value per unit:	2.520851 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

Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdéügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., KBC Securities Magyarországi Fióktelepe, OTP Bank Nyrt., Quantis Alpha Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	10.07 %	6.45 %
2014	6.81 %	3.31 %
2013	9.57 %	5.71 %
2012	15.05 %	8.52 %
2011	-2.73 %	5.17 %
2010	5.87 %	5.53 %
2009	16.55 %	10.79 %
2008	18.82 %	8.45 %
2007	12.86 %	7.67 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

Uncertainty weighed on markets in September. Disappointing data from China, global growth concerns, no FED hike, and the Volkswagen scandal were the main stories of the month.

We had a cautious approach throughout September and hedged our exposure to selected fundamentally strong regional equities with shorting certain indices.

At the end of September we opened risk-on positions. In the short term we expect a correction of the recent meltdown.

ASSET ALLOCATION OF THE FUND ON 09/30/2015

Asset type	Weight
Corporate bonds	35.42 %
Government bonds	20.50 %
T-bills	14.73 %
Hungarian equities	13.35 %
International equities	10.08 %
Collective securities	3.49 %
Current account	6.12 %
Liabilities	-4.34 %
Receivables	1.68 %
Market value of open derivative positions	-0.27 %
total	100.00 %
Derivative products	75.21 %
Net corrected leverage	123.07 %

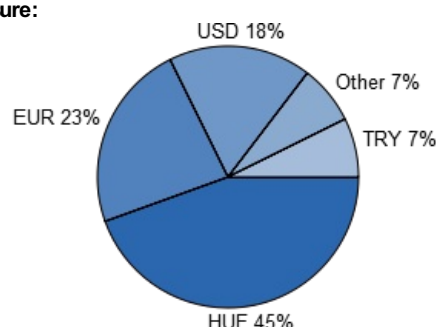
TOP 3 POSITIONS

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:



NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 10/01/2014 - 09/30/2015



— Aegon Alfa Derivative Fund HUF 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: 0.23 %