

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:	15,745,884,761 HUF
Net Asset Value of R series:	52,419,507 HUF
Net Asset Value per unit:	1.015505 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

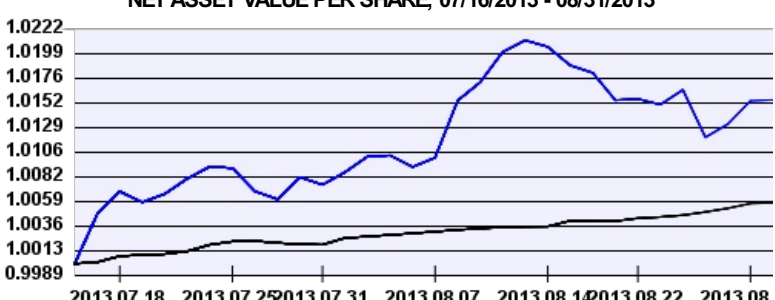
Raiffeisen Bank Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	1.55 %	0.57 %
1 month	0.80 %	0.40 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 07/16/2013 - 08/31/2013



— AEGON Alfa Derivative Fund R 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:

Global equity markets retreated from all-time high territory in August, driven by the ongoing uncertainties of the QE downsizing schedule and additionally, a major Syrian crisis unfolding. The unfolding Syrian crisis sparked a buying spree in crude oil, adding to concerns coming from unrests in Egypt and temporary production issues in Libya. Precious metals also benefitted from the turmoil, both gold and silver surged. FX markets, however, were less volatile, the US dollar was range-bound vs. the Euro throughout the month.

The fund reduced its successful risk position in August, global and regional equity exposure was cut back, and commodity long (silver) was cut.

ASSET ALLOCATION OF THE FUND ON 08/31/2013

Asset type	Weight
T-bills	33.17 %
Government bonds	20.26 %
Corporate bonds	18.77 %
Collective securities	12.74 %
Hungarian equities	7.44 %
International equities	4.74 %
Current account	5.53 %
Liabilities	-3.19 %
Receivables	1.30 %
Market value of open derivative positions	-0.85 %
total	100.00 %
Derivative products	98.69 %
Net corrected leverage	135.47 %

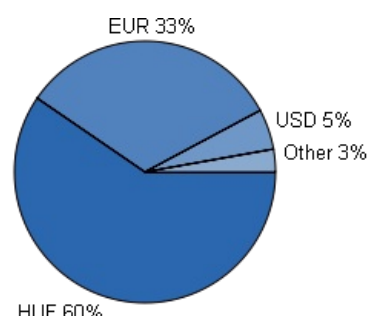
TOP 3 POSITIONS

MNB130904 (Magyar Nemzeti Bank Rt. (Budapest))
2017B (Államadósság Kezelő Központ Zrt.)
MFB 2016/05 5,875% (Magyar Fejlesztési Bank Zrt.)

Assets with over 10% weight

MNB130904 (Magyar Nemzeti Bank Rt. (Budapest))

Currency exposure:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 1.12 %

Annualized standard deviation of the benchmark's weekly yields: 0.06 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

