

AEGON BESSA Derivative Fund

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Current capital protection period:	01/03/2013 - 01/02/2014
Capital protection::	0.008982 PLN
ISIN code:	HU0000705728
Start:	09/04/2007
Currency:	PLN
Total Net Asset Value of the whole Fund:	10,455,586 PLN
Net Asset Value of PLN series:	10,455,586 PLN
Net Asset Value per unit:	0.010008 PLN

INVESTMENT POLICY OF THE FUND:

The aim of the fund is to provide an alternative solution for those investors who are expecting a decline of the share prices on the Polish Stock Market. In case of declining share prices by its WIG20 short future exposure the fund ensures that the investor will get extra return on his investment. If the fund manager expects that the stock markets will go up than he reduces the option position, but if he sees higher risk in the stock markets than he will buy more put options for the WIG20 Index. Since the capital protection allows the fund manager to buy only limited amount of futures the maximum short exposure of the fund is 100% of the fund's net asset value. Since the fund is a dedicated bearish fund it intends to keep the WIG20 short exposure 20%-40% of net asset value, depends on the strategy of the Fund Manager. To protect the capital, the Fund mainly invests in Polish treasury bills, government bonds and other debt securities. The Fund offers 90% capital protection for the first trading day of the year under special condition. The 90% capital protection is ensured by the investment policy of the Fund, it does not mean a full capital protection.

DISTRIBUTORS

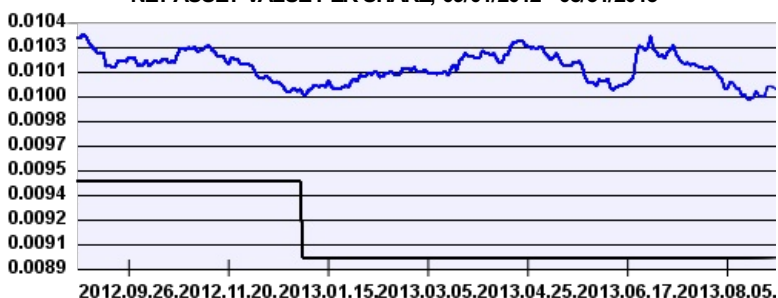
AEGON Towarzystwo Ubezpieczen na Zycie Spolka, CONCORDE Értékpapír Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	0.01 %	
2012	-5.06 %	
2011	3.77 %	
2010	-3.52 %	
2009	-6.50 %	
2008	15.32 %	

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 09/01/2012 - 08/31/2013



— AEGON BESSA Derivative Fund — Capital protection

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 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 Q2 U.S. earnings season brought no major surprises, once again clearly surpassing profit estimates on the bottom line level, while only a touch above consensus on the topline level.

CEE markets closed in the positive territory in August, despite of the continuing weakness of emerging markets. Within the region, PX index led the gain with a performance of +3.7%, WIG20 index rose 2.2%, while the Hungarian index fell 2.3% in EUR terms. On the macro side, the recently published leading indicators confirmed the expectations that Polish economy have been bottoming out in the second quarter which was one of the key market driver in recent months. PMI Manufacturing index jumped to 52.6 after 51.1 last month; moreover retail sales and industrial output significantly exceed July numbers. On the bottom side, Q2 earnings season also better than the previous quarter and the consensus expectations. Energy and Chemicals sectors outperformed the market, led by Lotos and Grupa Azoty on the back of the good results. We are constructive on the performance of Polish economy, nevertheless we remain cautious before the final announcement of the pension fund overhaul. Take into consideration the current market valuation, any negative news on pension funds can cause significant market correction.

ASSET ALLOCATION OF THE FUND ON 08/31/2013

Asset type	Weight
Government bonds	50.84 %
T-bills	18.93 %
Current account	32.33 %
Liabilities	-1.79 %
total	100,00 %
Derivative products	24.03 %
Net corrected leverage	124.34 %

TOP 5 POSITIONS

PLGB 2014/04 5,75% (Lengyel Állam)
PLGB 2013/10 5,00% (Lengyel Állam)
PLGB 2014/01/25 0% (Lengyel Állam)
PLGB 2015/04 5,5% (Lengyel Állam)

Assets with over 10% weight

PLGB 2014/04 5,75% (Lengyel Állam)
PLGB 2013/10 5,00% (Lengyel Állam)
PLGB 2014/01/25 0% (Lengyel Állam)

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 3.80 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

