

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:	01/03/2014 - 01/02/2015
Capital protection::	0.008892 PLN
ISIN code:	HU0000705728
Start:	09/04/2007
Currency:	PLN
Total Net Asset Value of the whole Fund:	12,907,460 PLN
Net Asset Value of PLN series:	12,907,460 PLN
Net Asset Value per unit:	0.009759 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

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-0.37 %	
2013	-0.94 %	
2012	-5.06 %	
2011	3.77 %	
2010	-3.52 %	
2009	-6.50 %	
2008	15.32 %	

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 4.31 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

Most of the major equity indices closed the month almost flat, however, markets remained volatile throughout April. The Ukrainian crisis was one again in focus, as open military conflict has spread to Eastern and Southern part of Ukraine. European equities kept underperforming US markets as investors remained concerned about sanctions as well as diminishing economic outlook. The US earnings season delivered mixed results as the S&P500 companies managed to beat the consensus on the bottom line level, but failed to surpass expectations in terms of sales. China macro data showed further signs of deceleration in April, however, the pace of slowdown somewhat decreased. The FED went on with downsizing its QE programme in line with expectations, thus market reaction was muted.

In April the Hungarian equity index gained 0,3%, however the Polish WIG index fell by 1,8% and the Czech market declined by 0,5% in EUR terms. The macro picture in the CE3 region improved further despite the Ukrainian turmoil. Poland released strong figures in April; industrial output, gross wages and consumer confidence rose, however PMI eased a bit compared to last month. During the month the laggards were bought in Poland, so the best performers were the oil and gas, and the energy sector.

ASSET ALLOCATION OF THE FUND ON 04/30/2014

Asset type	Weight
T-bills	29.21 %
Government bonds	25.39 %
Liabilities	-99.68 %
Receivables	99.63 %
Current account	45.47 %
total	100.00 %
Derivative products	24.07 %
Net corrected leverage	124.09 %

TOP 5 POSITIONS

PLGB 2014/07/25 0% (Lengyel Állam)
PLGB 2015/04 5,5% (Lengyel Állam)

Assets with over 10% weight

PLGB 2014/07/25 0% (Lengyel Állam)
PLGB 2015/04 5,5% (Lengyel Állam)

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 05/01/2013 - 04/30/2014



— 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.