

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:	12,408,919 PLN
Net Asset Value of PLN series:	12,408,919 PLN
Net Asset Value per unit:	0.009714 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	-0.41 %	
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: 3.67 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

Equity markets closed a rollercoaster month starting with steep declines followed by a solid recovery during the second half of August. The newsflow was once again about the further escalation of the crisis in Ukraine. European markets were hit hard on fears of sluggish growth outlook also exaggerated by sanction related worries and anaemic corporate earnings. US equity markets showed more resilience as the S&P kept outperforming the German DAX on solid macro data and substantially healthier corporate earnings trends. Chinese equities also showed relative strength amid the selloff, primarily supported by attractive valuations in historical terms. The Euro depreciated further against the USD hitting 12-month lows, while precious metals edged lower in USD terms. Regardless of the ongoing military conflicts in Iraq, crude prices remained under pressure due to fears of sluggish growth prospects throughout Europe.

The Polish equity market outperformed it's regional peers slightly in August and closed the month in positive territory, however macro figures were quite disappointing. PMI continued its downward trend. Consumer confidence weakened and inflation remained very low. The Russian government imposed ban on food import which will result a great loss for Poland. Lotos was among the worst performers as it fell following the announcement that the company is plan to issue 55mn shares. One of the best performer was Amrest thanks to the better than expected 2Q figures in terms of sales and EBITDA.

ASSET ALLOCATION OF THE FUND ON 08/31/2014

Asset type	Weight
Government bonds	60.89 %
Current account	74.65 %
Liabilities	-34.65 %
total	100.00 %
Derivative products	25.23 %
Net corrected leverage	125.97 %

TOP 5 POSITIONS

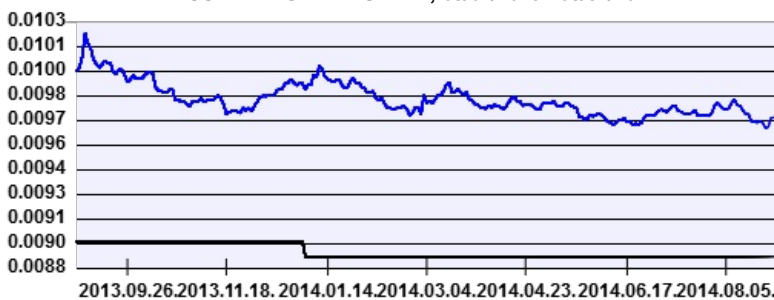
PLGB 2015/10 6,25% (Lengyel Állam)
PLGB 2015/04 5,5% (Lengyel Állam)

Assets with over 10% weight

PLGB 2015/10 6,25% (Lengyel Állam)
PLGB 2015/04 5,5% (Lengyel Állam)

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 09/01/2013 - 08/31/2014



— 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.