

AEGON BESSA Derivative Fund

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Befektetési Jegy Forgalmazó Zrt.
Current capital protection period:	01/03/2013 - 01/02/2014
Capital protection::	0.008982 PLN
ISIN code:	HU0000705728
Start:	2007.09.04.
Currency:	PLN
Total Net Asset Value of the whole Fund:	8,945,225 PLN
Net Asset Value of PLN series:	8,945,225 PLN
Net Asset Value per unit:	0.010256 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

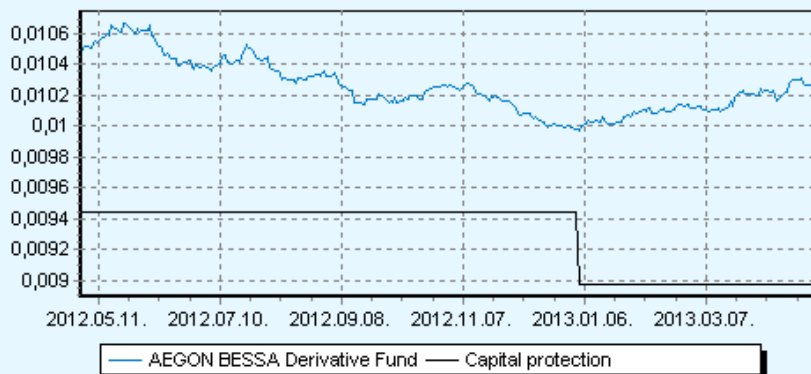
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt. , AEGON Towarzystwo Ubezpieczen na Zycie Spolka, CONCORDE Értékpapír Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2012 year	2011 year	2010 year	2009 year	2008 year
Investment note	-2.28 %	-5.06 %	3.77 %	-3.52 %	-6.50 %	15.32 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.05.01 - 2013.04.30



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:

At the beginning of April the Bank of Japan announced further monetary easing and increased the asset buying program's budget by 50 000 billion yen. The Italian no-win situation was solved as the deputy head of the center-left Democratic Party was nominated prime minister and he formed a coalition government. In April several weak macro data were disclosed. In addition, the Chinese manufacturing index signals the slowdown of the economy. The leading indices continued to rise further and in the US markets new highs were hit during the month, at the same time DAX strengthened close to historical highs.

In April BUX index rose (2,4%), while the Polish (2,4%) and Czech (1,1%) market fell in HUF terms. In the Polish equity market the best performing sector was the telekom sector, while construction and food sector lagged behind. During the month the released macro data were weaker than expected, industrial production dropped and purchasing manager index is still in the contraction territory. In April discussions continued in connection with the pension funds reform. According to current plans, people who will retire in 10 years time would be switched gradually from private pillar to state pillar.

ASSET ALLOCATION OF THE FUND ON 04/30/2013

Asset type	Weight
Government bonds	34.92 %
T-bills	33.50 %
Current account	31.32 %
Receivables	0.46 %
Liabilities	-0.19 %
total	100,00 %
Derivative products	23.75 %
Net corrected leverage	124.61 %

TOP 5 POSITIONS

PLGB 2013/10 5,00% (Lengyel Állam)
PLGB 2013/07/25 0% (Lengyel Állam)

Assets with over 10% weight

PLGB 2013/10 5,00% (Lengyel Állam)
PLGB 2013/07/25 0% (Lengyel Állam)

INVESTMENT HORIZON:

Suggested minimum investment period:

<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	6 months	1 year	2 years	3 years	4 years	5 years

Risc Scale:

<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
very low	low	moderate	intermediate	significant	high	very high