

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:	7,869,740 PLN
Net Asset Value of PLN series:	7,869,740 PLN
Net Asset Value per unit:	0.010025 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

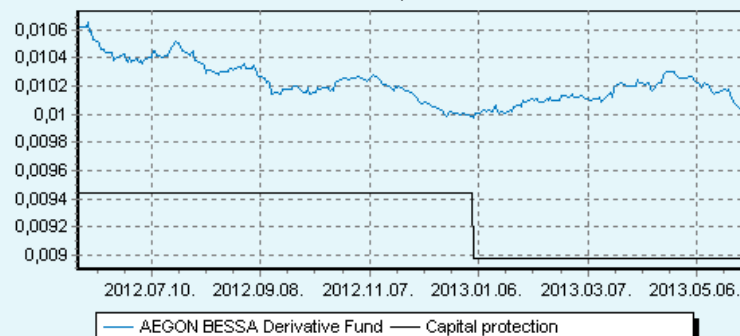
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt. , AEGON Towarzystwo Ubezpieczen na Zycie Spolka, CONCORDE Értékpapír Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	0.04 %	
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, 2012.06.01 - 2013.05.31



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:

The leading indices continued to rise further in May and in the US markets new highs were hit during the month, at the same time DAX strengthened close to historical highs. In the second half of May stock exchanges reacted negatively on the news that the FED may lower the extent of monetary easing. The Chinese manufacturing data caused disappointment. The weakening domestic demand and the decline of new orders signal the slowdown of the economy. The leading Asian indices declined reacting on this news. After four month of decline, Polish market bounced back in May. Wig20 index gained 4.4% in EUR terms, market led by the skyrocketing construction and chemicals sector. The main sectors of the fund (financials, oil&gas, energy) also closed the month with 10% gain on average. The broad market rally was driven by the expectations of the overhaul of private pension fund system, it is more likely that a less negative scenario will be realized finally. Although the Polish GDP forecast for this year was downgraded again last month, the income and saving data show some signs of turnaround in the second half of the year.

ASSET ALLOCATION OF THE FUND ON 05/31/2013

Asset type	Weight
T-bills	56.08 %
Government bonds	39.17 %
Current account	5.16 %
Liabilities	-0.38 %
total	100,00 %
Derivative products	25.62 %
Net corrected leverage	124.99 %

TOP 5 POSITIONS

PLGB 2013/10 5,00% (Lengyel Állam)
PLGB 2013/07/25 0% (Lengyel Állam)
PLGB 2014/01/25 0% (Lengyel Állam)

Assets with over 10% weight

PLGB 2013/10 5,00% (Lengyel Állam)
PLGB 2013/07/25 0% (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: 3.33 %
Annualized standard deviation of the benchmark's weekly yields:

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

