

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:	5,874,164 PLN
Net Asset Value of PLN series:	5,874,164 PLN
Net Asset Value per unit:	0.009750 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	-0.41 %	
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, 12/01/2012 - 11/30/2013



— 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:

The leading equity indices hit new highs again in November. The increase was supported by strong macro data and the rotation from bond to equity markets. The Chinese reforms had positive effects as well. These measures typically have an influence on longer term, but in short term the impact is likely to lag behind from last year's stimulus. Due to the upcoming FED tapering, USD strengthened further, however, in the second half of the month there was a break.

The Polish equity market jumped by 1,7% in EUR terms outperforming the MSCI EME index by 5,5ppts. In November macro data were strong; the latest PMI numbers improved further confirming the improving trend of the economy. The latest news concerning the Polish pension funds is that pension funds are obliged to hold at least 75% of their assets in equities in 2014. In November the best performing sectors were oil&gas and food and in terms of individual stocks Bogdanka performed the best. On the second half of November Bogdanka announced that it had increased the value of coal supply agreement with Energa. Cyfrowy Polsat announced that it will merge with Polkomtel which is the leading mobile operator in Poland.

ASSET ALLOCATION OF THE FUND ON 11/30/2013

Asset type	Weight
T-bills	57.98 %
Government bonds	49.22 %
Liabilities	-0.86 %
Current account	-3.79 %
total	100.00 %
Derivative products	23.16 %
Net corrected leverage	125.72 %

TOP 5 POSITIONS

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

Assets with over 10% weight

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

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 4.08 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

