

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:	12,518,085 PLN
Net Asset Value of PLN series:	12,518,085 PLN
Net Asset Value per unit:	0.009730 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 Ubezpieczeń na Życie Spółka

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-0.40 %	
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: 3.68 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

Equity indices fluctuated near all time high levels throughout June on rather mixed news flow. The crisis in Ukraine escalated further to an open war, while Iraq also witnessed massive military conflicts as sunni insurgents seized control of larger cities. The FED went on with downsizing its QE programme in line with expectations, while the ECB announced a new set of LTRO also mentioning potential QE programmes, which boosted the performance of the periphery assets. China macro data showed early signs of stabilization in June after several months of continuous deceleration.. Crude oil spiked to 1-year high buoyed by the military conflicts in Iraq. Polish market outperform its regional peers but closed the month in a negative territory. The PMI data lowered due to the reduction in exports to Ukraine and Russia, but the consumer confidence climbed higher mainly due to record low inflation, falling unemployment rates and wage growth. Oil and gas sector performed the best during the month mainly thanks to the performance of PGNiG, while construction showed the worst performance.

ASSET ALLOCATION OF THE FUND ON 06/30/2014

Asset type	Weight
T-bills	30.22 %
Government bonds	26.37 %
Corporate bonds	25.35 %
Current account	17.96 %
Receivables	0.50 %
Liabilities	-0.37 %
total	100.00 %
Derivative products	24.75 %
Net corrected leverage	124.77 %

TOP 5 POSITIONS

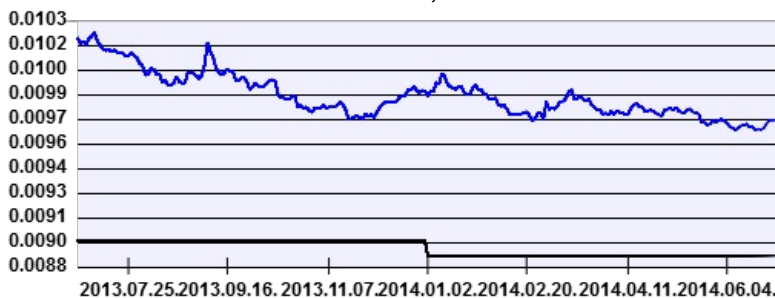
PLGB 2014/07/25 0% (Lengyel Állam)
 PLGB 2015/04 5,5% (Lengyel Állam)
 EUROPEAN INV. BANK 2014/08 6,5% (EUROPEAN INVESTMENT BANK)

Assets with over 10% weight

PLGB 2014/07/25 0% (Lengyel Állam)
 PLGB 2015/04 5,5% (Lengyel Állam)
 EUROPEAN INV. BANK 2014/08 6,5% (EUROPEAN INVESTMENT BANK)

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 07/01/2013 - 06/30/2014



— 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.