

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 - 01/05/2015
Capital protection::	0.008892 PLN
ISIN code:	HU0000705728
Start:	09/04/2007
Currency:	PLN
Total Net Asset Value of the whole Fund:	8,486,134 PLN
Net Asset Value of PLN series:	8,486,134 PLN
Net Asset Value per unit:	0.009577 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	-0.61 %	
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: 3.58 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

Equity markets continued to fluctuate around historical highs throughout September. Once again the S&P 500 managed to break new all-time records fuelled by solid corporate earnings revision trajectories and the exceptional strength of the US economy. European indices, on the other hand, kept underperforming US ones as anemic growth prospects weighed on equity prices. China macro data also continued to disappoint with softer PMIs and a set of deteriorating underlying economic activity indicators published. With US interest rate hikes on the horizon and the ECB in the easing phase, the USD surged against all major currencies, particularly the EUR. Commodities tumbled across the board from crude prices to industrial metals, basic materials and precious metals due to the pressure stemming from the enormous USD appreciation and the weak European and Chinese growth outlook. The Polish equity market was the strongest in the region last month partly thanks to the positive outcome from the pension fund reform. However, macro figures were quite disappointing again. New orders fell for the third month running at a stronger rate which led to the first drop in output since June 2013. In addition industrial output declined sharply. Among individual names, LPP performed the best thanks to the announcement that it will be included into the FTSE index.

ASSET ALLOCATION OF THE FUND ON 09/30/2014

Asset type	Weight
Government bonds	42.84 %
T-bills	28.89 %
Current account	29.14 %
Liabilities	-0.81 %
total	100.00 %
Derivative products	38.67 %
Net corrected leverage	138.72 %

TOP 5 POSITIONS

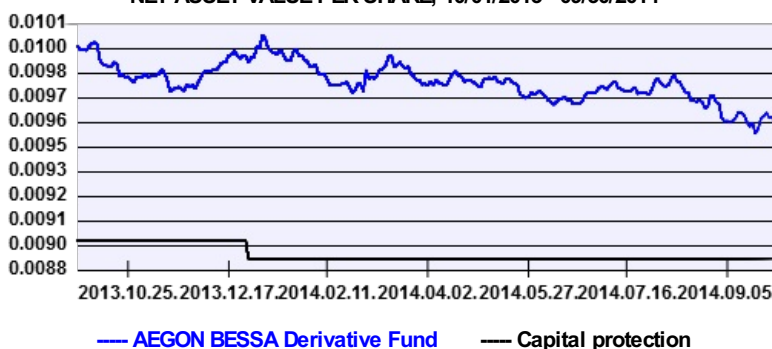
PLGB 2015/07/25 0% (Lengyel Állam)
 PLGB 2015/10 6,25% (Lengyel Állam)
 PLGB 2015/04 5,5% (Lengyel Állam)

Assets with over 10% weight

PLGB 2015/07/25 0% (Lengyel Állam)
 PLGB 2015/10 6,25% (Lengyel Állam)
 PLGB 2015/04 5,5% (Lengyel Állam)

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 10/01/2013 - 09/30/2014



— 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.