

# 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:	01/04/2012 - 01/03/2013
ISIN code:	HU0000705728
Start:	2007.09.04
Currency:	PLN
Total Net Asset Value of the whole Fund:	21,942,873 PLN
Net Asset Value of PLN series:	21,942,873 PLN
Net Asset Value per unit:	0.010420 PLN

## INVESTMENT POLICY OF THE FUND:

The AEGON Hungary Fund Management has launched this new investment fund to provide an alternative solution for those investors who are expecting a decline of the share prices on the Polish Stock Market. The Fund offers 90% capital protection by a significant share of Polish Treasury Notes. 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 50% 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.

## DISTRIBUTORS

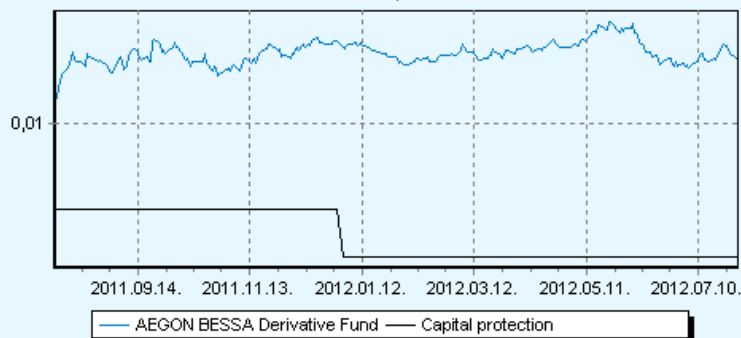
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt. , AEGON Towarzystwo Ubezpieczen na Zycie Spolka, CONCORDE Értékpapír Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months 2011 year	2010 year	2009 year	2008 year
Investment note	2.83 %	3.77 %	-3.52 %	-6.50 %
	15.32 %			

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.08.01 - 2012.07.31



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:

Equity markets went through substantial swings and moderate appreciation in July. PMI indices kept deteriorating, particularly manufacturing activity had been bleak retreating to levels not seen since Q2 2009. The US corporate earnings season started with rather mixed results, but kept improving throughout July, delivering an overall positive earnings surprise both on the net profit and revenues level. However, the key focus had been on debt concerns and liquidity conditions as periphery yields once again skyrocketed. Equities staged a substantial rally as ECB President Mario Draghi made supportive comments about the eurozone, however, the announcement lacked details. Crude oil recovered following the huge correction in June, helped by both the civil war in Syria and the very low level of the Middle East premium in WTI prices. After the strong performance of June, Polish equity market dropped by 1.4% in July. The market underperformed its regional peers, Hungarian stocks gained by 2.1%, while the Czech market decreased by 1.1% in EUR terms. Kernel was the best performer, the Ukraine agriculture company gained by 14% on the back of the skyrocketing soft commodity prices. Among the most liquid names, KGHM underperformed the most as the stock went ex-dividend in July. The other notable stock specific event was the sale of PKO Bank by the Polish state treasury. The 7% disposal reduce the supply pressure on the Polish market for this year.

## ASSET ALLOCATION OF THE FUND ON 07/31/2012

Asset type	Weight
T-bills	40.68 %
treasury bonds	27.81 %
Current account	30.64 %
Receivables	1.54 %
Liabilities	-0.66 %
total	100,00 %
Derivative products	20.39 %
Net corrected leverage	120.82 %

## TOP 5 POSITIONS

PLGB 2012/10 0,00% (Lengyel Állam)
PLGB 2013/04 5,25% (Lengyel Állam)
PLTB 2012/08/29 (Lengyel Állam)

## Assets with over 10% weight

PLGB 2012/10 0,00% (Lengyel Állam)
PLGB 2013/04 5,25% (Lengyel Állam)

## INVESTMENT HORIZON:

Suggested minimum investment period:



3 months



1 year



2 years



3 years



5 years

Risc Scale:



very low



moderate



high