

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:	01/03/2012 - 01/02/2013
Capital protection::	0.009446 PLN
ISIN code:	HU0000705728
Start:	2007.09.04.
Currency:	PLN
Total Net Asset Value of the whole Fund:	20,595,234 PLN
Net Asset Value of PLN series:	20,595,234 PLN
Net Asset Value per unit:	0.010197 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	-2.63 %	3.77 %	-3.52 %	-6.50 %	15.32 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.10.01 - 2012.09.30



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:

Regardless of the dismal macro environment, equity markets soared to multi-year highs in September. The rally was fuelled by an exceptionally strong set of stimulus: the BOJ announced further monetary easing, while the FED launched an open-ended MBS purchasing programme as well as keeping interest rates near zero as long as 2015. The ECB announced its bond purchasing programme, which boosted investor sentiment and drove down periphery yields. China initiated a new set of infrastructural programme, even though way less substantial than its predecessor introduced in 2009, still led to a surge in raw material linked equities. The USD kept declining on the news of monetary easing, while precious metals staged a massive rally in September. Poland was the strongest performer among CEE countries in September, WIG20 jumped by 6.4% in EUR terms, while Hungarian BUX increased by 5.8% and the Czech PX fell by 1%. The best performer sector was the constructions as Polish State Fund announced to invest 150 mln PLN in Polimex. Other cyclicals also gained materially, oil and gas sector increased by 11% on improving refinery margins, while real estates jumped by 14%, led by GTC. For the next months we are more cautious on Polish market as the leading indicators (PMI, loan growth) indicate us weakening economy, while the current valuation level of the largest caps stretched in the last couple of months.

ASSET ALLOCATION OF THE FUND ON 09/30/2012

Asset type	Weight
T-bills	58.27 %
treasury bonds	30.41 %
Current account	15.34 %
Liabilities	-3.10 %
Receivables	0.03 %
total	100,00 %
Derivative products	27.26 %
Net corrected leverage	129.17 %

TOP 5 POSITIONS

PLGB 2012/10 0,00% (Lengyel Állam)
PLGB 2013/04 5,25% (Lengyel Állam)
PLGB 2013/07/25 0% (Lengyel Állam)

Assets with over 10% weight

PLGB 2012/10 0,00% (Lengyel Állam)
PLGB 2013/04 5,25% (Lengyel Állam)
PLGB 2013/07/25 0% (Lengyel Állam)

INVESTMENT HORIZON:

Suggested minimum investment period:



3 months



1 year



2 years



3 years



5 years

Risc Scale:



very low



moderate



high