

# 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:	20,000,028 PLN
Net Asset Value of PLN series:	20,000,028 PLN
Net Asset Value per unit:	0.010266 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	-0.55 %	3.77 %	-3.52 %	-6.50 %	15.32 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.11.01 - 2012.10.31



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:

At the beginning of October the Q3 2012 earnings season started in America. The results were below even revised expectations. During the month investors focused on the problem of the American fiscal cliff. If the automatic fiscal policy takes effect from 2013 (tax increases, spending cuts) it may cause recession. Improvement in the solution of the problem might be expected after the elections. The investors followed a go-slow policy during the month.

In October the Czech (2%) and the Hungarian market (4%) rose, while WIG20 Index dropped 2,3% in EUR terms. The Polish telco sector underperformed significantly the WIG20 Index. Due to the almost 70 % dividend cut TPSA fell by 27% during the month. The best performing sector was the real estate sector and in terms of individual stocks LPP performed the best. The cause of the outstanding performance was that LPP reported very good sales figures, which resulted in another record high quarter.

## ASSET ALLOCATION OF THE FUND ON 10/31/2012

Asset type	Weight
T-bills	56.21 %
treasury bonds	30.73 %
Current account	12.59 %
Receivables	0.49 %
total	100,00 %
Derivative products	26.71 %
Net corrected leverage	126.53 %

## TOP 5 POSITIONS

PLGB 2013/01 0,00% (Lengyel Állam)
PLGB 2013/04 5,25% (Lengyel Állam)
PLGB 2013/07/25 0% (Lengyel Állam)

## Assets with over 10% weight

PLGB 2013/01 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:



low



average



high