

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:	12,806,065 PLN
Net Asset Value of PLN series:	12,806,065 PLN
Net Asset Value per unit:	0.010008 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	-5.06 %	3.77 %	-3.52 %	-6.50 %	15.32 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.01.01 - 2012.12.31



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:

The leading equity indices soared to multi-year highs in December and the American equity market underperformed due to the unsolved fiscal cliff, but on the last day of December an agreement was made in order to avoid it. In December global business conditions kept on improving and the Chinese macro data were better than the expectations as well, thanks to which the probability of hard landing fell further during last months. The euro zone is still weak and the Purchasing Manager Index was below expectations.

In December the Polish (11,07%) and the Czech (8,19%) market rose, while BUX index dropped 0,5% in HUF terms. In the Polish equity market the raw material related stocks with high beta performed well, while the utility and the telecom sector was lagging behind. The refinery related stocks rose in December despite the deteriorating refinery environment as investors sought the high beta exposure during December.

ASSET ALLOCATION OF THE FUND ON 12/31/2012

Asset type	Weight
T-bills	74.43 %
Government bonds	19.79 %
Current account	3.43 %
Liabilities	-1.44 %
Receivables	0.09 %
total	100,00 %
Derivative products	24.83 %
Net corrected leverage	126.57 %

TOP 5 POSITIONS

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

Assets with over 10% weight

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

INVESTMENT HORIZON:

Suggested minimum investment period:

<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	1 year	2 years	3 years	5 years

Risc Scale:

<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
low	average	high		