

# AEGON BESSA Derivative Fund

## GENERAL INFORMATION

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| Fund Manager:                            | AEGON Hungary Fund Manager Ltd.                |
| Custodian:                               | Unicredit Bank Hungary Zrt.                    |
| Main distributor:                        | AEGON Hungary Befektetési Jegy Forgalmazó Zrt. |
| Current capital protection period:       | 01/03/2013 - 01/02/2014                        |
| Capital protection:::                    | 0.008982 PLN                                   |
| ISIN code:                               | HU0000705728                                   |
| Start:                                   | 2007.09.04.                                    |
| Currency:                                | PLN  |
| Total Net Asset Value of the whole Fund: | 11,464,915 PLN                                 |
| Net Asset Value of PLN series:           | 11,464,915 PLN                                 |
| Net Asset Value per unit:                | 0.010087 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 | 2012 year | 2011 year | 2010 year | 2009 year | 2008 year |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Investment note | -3.21 %   | -5.06 %   | 3.77 %    | -3.52 %   | -6.50 %   | 15.32 %   |

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.02.01 - 2013.01.31



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:

In January global business conditions kept on improving. The weakness of the eurozone eased due to the increase of German output volumes. The Chinese macro outlook improved further, purchasing activity and output rose, which signals broadening domestic demand. The S&P Index started the year better than ever since 1997 and Japan had an equally good start, since 1954 there hasn't been such a big increase.

In January BUX index rose (6,57%) , while the Polish (-5,6%) and Czech (-2,98%) market dropped in HUF terms. In the Polish equity market the best performing sector was the construction sector, while banks and energy sector lagged behind. The large share placement on the equity market by the owners of PKO BP and Bank Pekao contributed to the negative performance of the banking sector. PZU share price declined (-6,8%) reacting on the news that the government's holding in the company is to be cut over the next three years.

## ASSET ALLOCATION OF THE FUND ON 01/31/2013

| Asset type             | Weight   |
|------------------------|----------|
| T-bills                | 41.22 %  |
| Government bonds       | 20.98 %  |
| Current account        | 38.46 %  |
| Liabilities            | -0.70 %  |
| Receivables            | 0.04 %   |
| total                  | 100,00 % |
| Derivative products    | 25.21 %  |
| Net corrected leverage | 121.58 % |

## TOP 5 POSITIONS

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

## Assets with over 10% weight

PLGB 2013/07/25 0% (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:

low   
  average   
  high