

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:	01/03/2013 - 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:	8,778,367 PLN
Net Asset Value of PLN series:	8,778,367 PLN
Net Asset Value per unit:	0.010202 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	-2.61 %	-5.06 %	3.77 %	-3.52 %	-6.50 %	15.32 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.04.01 - 2013.03.31



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 March attention was focused on the Cyprian crisis. According to the expectations part of the holdings above 100 000 euro owned by depositors will be frozen, the other part will be converted automatically into bank stocks. The fact that in such a case the depositors might be involved in the share of losses caused uncertainties in the European equity market. During the month the Italian no-win situation was not solved, the attempt to form of the cabinet proved pointless. S&P 500 reached all time high and the DAX index didn't lag much behind its previous peaks either. In March all of the following indices dropped: BUX Index fell 5,25%, the Polish equity market lost 1,22% and the Czech market dropped by 2,24% in HUF terms. In the Polish equity market the best performing sector was the chemicals sector, while construction sector lagged behind. Synthos rose by 13,9% due to the higher than expected dividend proposal, TPSA reached one year low and Netia share price fell by 9,1% despite the launch of a buyback program and the announcement of a significant acquisition.

ASSET ALLOCATION OF THE FUND ON 03/31/2013

Asset type	Weight
Government bonds	60.43 %
T-bills	38.74 %
Liabilities	-1.95 %
Current account	1.38 %
Receivables	0.23 %
total	100,00 %
Derivative products	19.51 %
Net corrected leverage	118.06 %

TOP 5 POSITIONS

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

Assets with over 10% weight

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

☐ low
 ☒ average
 ☐ high