

# 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:	09/04/2007
Currency:	PLN
Total Net Asset Value of the whole Fund:	8,589,810 PLN
Net Asset Value of PLN series:	8,589,810 PLN
Net Asset Value per unit:	0.010251 PLN

## INVESTMENT POLICY OF THE FUND:

The aim of the fund is to provide an alternative solution for those investors who are expecting a decline of the share prices on the Polish Stock Market. 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 100% 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. To protect the capital, the Fund mainly invests in Polish treasury bills, government bonds and other debt securities. The Fund offers 90% capital protection for the first trading day of the year under special condition. The 90% capital protection is ensured by the investment policy of the Fund, it does not mean a full capital protection.

## DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt. , AEGON Towarzystwo Ubezpieczen na Zycie Spolka, CONCORDE Értékpapír Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	0.43 %	
2012	-5.06 %	
2011	3.77 %	
2010	-3.52 %	
2009	-6.50 %	
2008	15.32 %	

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 07/01/2012 - 06/30/2013



----- AEGON BESSA Derivative Fund    - - - - Benchmark

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 correction which started in the middle of May persisted in June, primarily the investors worried that Fed is expected to lower the volume of the asset purchase program and it caused the cutback in the risky asset classes. The Chinese weak macro data signals further slow down so it was not a supportive factor in recent sell-off. The leading equity markets fell by 5-10% during the month, DAX came back to 200 DMA, while S&P fell moderately.

After the rise in May, CEE markets suffered a significant drop in June. The Czech equity market fell 9,25%, the Polish equity market dropped 10,8% while BUX Index lost 0,7% in EUR terms. The market was mainly driven by top-down factors rather than company specific news, almost all main sector of the fund closed the month with drop. At the end of June concrete proposals were disclosed concerning the Polish pension fund reform. Initially the Polish stock exchange reacted on the news with a significant drop; however, the price came back by the end of the day.

## ASSET ALLOCATION OF THE FUND ON 06/30/2013

Asset type	Weight
T-bills	51.21 %
Government bonds	35.79 %
Current account	8.68 %
Receivables	3.10 %
Liabilities	-1.09 %
total	100,00 %
Derivative products	21.66 %
Net corrected leverage	120.49 %

## TOP 5 POSITIONS

PLGB 2013/10 5,00% (Lengyel Állam)
PLGB 2013/07/25 0% (Lengyel Állam)
PLGB 2014/01/25 0% (Lengyel Állam)

## Assets with over 10% weight

PLGB 2013/10 5,00% (Lengyel Állam)
PLGB 2013/07/25 0% (Lengyel Állam)
PLGB 2014/01/25 0% (Lengyel Állam)

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 3.89 %

Annualized standard deviation of the benchmark's weekly yields:

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

