

# 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:	12,697,727 PLN
Net Asset Value of PLN series:	12,697,727 PLN
Net Asset Value per unit:	0.010153 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

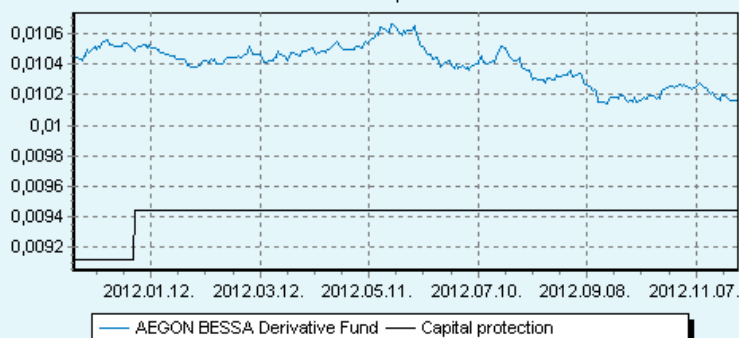
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt. , AEGON Towarzystwo Ubezpieczen na Zycie Spolka, CONCORDE Értékpapír Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year	2010 year	2009 year	2008 year
Investment note	-2.67 %	3.77 %	-3.52 %	-6.50 %	15.32 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.12.01 - 2012.11.30



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:

Obama won the presidential elections, to which the American indices reacted with a moderate decline, while the leading indices of Europe and Asia went up. The re-elected president has announced that he is open to compromises in order to solve fiscal problems, but he insisted on the tax increase on the nation's wealthy. At the beginning of November, the Greek parliament approved the austerity package and the budget for 2013, which is the requirement of further IMF loans. Greece will probably receive another aid tranche next month. At the beginning of the month several leading indices dipped below the 200-day moving average, then we saw a sharp upward price correction in the second part of November.

Despite the continuously deteriorating macro picture, the WIG20 Index significantly outperformed the other regional indices. In November the Polish (5,3%) and the Czech (2,1%) market rose, while BUX index dropped 4,2% in EUR terms. At the beginning of the month PGNiG agreed with Gazprom on gas import pricing. Thanks to the agreement, Poland will import the Russian gas at 10-20% lower price in the future. PGNiG rose by 11,4%, outperforming the WIG20 Index. In Poland, the best-performing sector was the media sector, while telekom sector showed the worst performance.

## ASSET ALLOCATION OF THE FUND ON 11/30/2012

Asset type	Weight
T-bills	73.44 %
treasury bonds	19.53 %
Current account	8.43 %
Liabilities	-1.36 %
total	100,00 %
Derivative products	36.35 %
Net corrected leverage	136.39 %

## 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:



3 months



1 year



2 years



3 years



5 years

Risc Scale:



low



average



high