

# 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:	10,461,214 PLN
Net Asset Value of PLN series:	10,461,214 PLN
Net Asset Value per unit:	0.010116 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

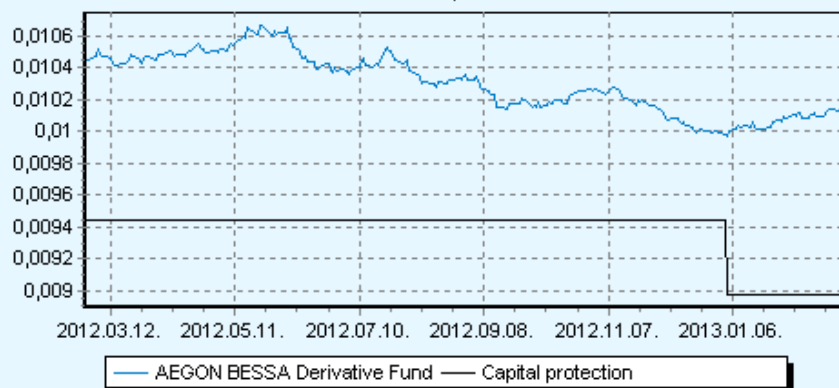
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt. , AEGON Towarzystwo Ubezpieczen na Zycie Spolka, CONCORDE Értékpapír Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2012 year	2011 year	2010 year	2009 year	2008 year
Investment note	-3.09 %	-5.06 %	3.77 %	-3.52 %	-6.50 %	15.32 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.02.29 - 2013.02.28



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:

There was a slight shift and significant volatility on the main stock exchanges in February which were caused by the no-win situation of the Italian elections, the growing concerns in China and the American budget correction. In America, till the end of the month no agreement regarding the budget was reached, so the austerity measures which are to reduce spending by \$85 billion in 2013 were implemented. In terms of manufacturing outlook, US signals further improvement and the purchasing manager index increased to 1,5 year high. Even though the Chinese manufacturing index is still in the expansion territory it lags behind both analyst expectations and January data.

In February BUX index dropped (2,9%), while the Polish (0,8%) and Czech (0,2%) market rose in HUF terms. In the Polish equity market the best performing sector was the oil&gas sector, while telco sector lagged behind. TPSA share price collapsed in February due to the announcement of a second dividend cut within three months, which was explained by the worsening outlook of mobile prices and tougher competition concerning 4G mobile licenses.

## ASSET ALLOCATION OF THE FUND ON 02/28/2013

Asset type	Weight
Government bonds	53.43 %
T-bills	37.66 %
Current account	9.22 %
Liabilities	-0.30 %
Receivables	0.00 %
total	100,00 %
Derivative products	21.54 %
Net corrected leverage	121.86 %

## 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:

<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