

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:	7,593,631 PLN
Net Asset Value of PLN series:	7,593,631 PLN
Net Asset Value per unit:	0.010082 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	0.14 %	
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, 08/01/2012 - 07/31/2013



----- AEGON BESSA Derivative Fund ----- Capital protection

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:

Equity markets managed to recover following a substantial correction in June. Investors kept focusing on QE downsizing issues, tapering jitters, however, gradually faded as the relative lack of newsflow supported market sentiment. The S&P500 hit a new all-time high in July, while kept consolidating at record territory during the second half of the month.

In July the best performing market was Poland (7,3%) in the CE3 region. The Czech equity index closed 6,5% higher in the month and the BUX index dropped by 2,5% in HUF terms. The Polish macro data released in July signal the recovery of the economy. The leading indicators like PMI Manufacturing, economic sentiment, retail sales and industrial production improved further. The pension fund reform was put off and the final solution is likely to turn out in one or two month. In Poland the best performing sectors were food, media and bank. The loan activity growth signals a positive trend in the banking sector.

ASSET ALLOCATION OF THE FUND ON 07/31/2013

Asset type	Weight
Government bonds	69.68 %
T-bills	19.35 %
Current account	11.84 %
Liabilities	-0.82 %
total	100,00 %
Derivative products	26.18 %
Net corrected leverage	125.79 %

TOP 5 POSITIONS

PLGB 2013/10 5,00% (Lengyel Állam)
PLGB 2014/04 5,75% (Lengyel Állam)
PLGB 2014/01/25 0% (Lengyel Állam)

Assets with over 10% weight

PLGB 2013/10 5,00% (Lengyel Állam)
PLGB 2014/04 5,75% (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: 3.68 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

