

# AEGON Bessa Származtatott Befektetési Alap

## GENERAL INFORMATION

**ISIN code:** HU-0000705728

**Fund Manager:** AEGON Magyarország Befektetési Alapkezelő Zrt.

**Custodian:** UniCredit Bank Hungary Zrt.

**Main distributor:** Concorde Értékpapír Zrt.

**Launch Date of the Fund:** 04.09.2007

**Currency:** PLN

**Net Asset Value (PLN):** 38 050 414

**Net Asset Value per share:** 0,010037

**Current period capital protection:** 02.01.08 - 05.01.09

**Capital protection:** 0,008801

## AEGON Bessa asset allocation on 31/01/2008

T-bill	56,23%
Repo	0,00%
Equities	3,77%
Cash	0,00%
Deposit	40,00%
Total	100,00%
Net corrected leverage	142,04%
Derivative products	132,65%

## Market Summary:

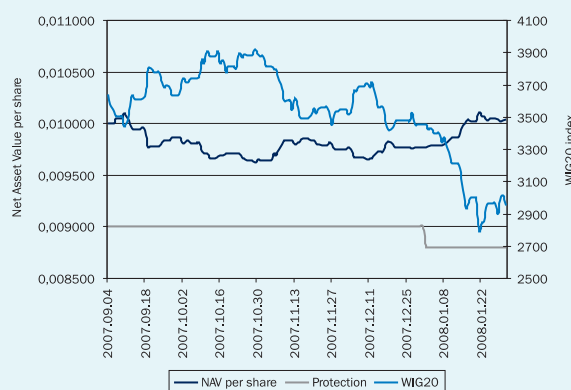
AEGON Bessa managed to reach 2,79% not annualised yield in January thanks to the huge drop in world equity indexes and the more than 14% fall of WIG20 index. The Fund could keep only about 20% exposure due to its guarantee and the difficult market situation during market turbulences (low liquidity on the WIG20 derivatives market). Short term we are positive for the stock markets after this huge correction so we reduced the short exposure, however medium term we still expect further sell-off on the global equity markets.

## NET Yield Performance of the Fund:

Time Horizon	Net Return of the fund*
3 months	4.05%
From the start	0.37%

\* It shows the net performance of the fund until 31/01/08  
The fund was launched on 04/09/07

## THE NET PERFORMANCE OF THE FUND BASED ON THE NET ASSET VALUE PER SHARE VS. WIG20 INDEX



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.

## 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 put option 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 put options 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 above 25% of net asset value.

## Investment horizon

Suggested minimum investment period

☐ 3 months
 ☒ 1 year
 ☐ 2 years
 ☐ 3 years
 ☐ 5 years

## Risk Scale

☐ Very Low
 ☒
☐
☐
☐ Very High