

# AEGON BESSA

DERIVATIVE FUND

## 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):** 38 096 370

**Net Asset Value per share:** 0.010129

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

**Capital protection:** 0.008801

## The asset allocation of the Fund, 29.02.2008.

|                         |         |
|-------------------------|---------|
| Government paper repo   | 0.00%   |
| International Equities  | 30.37%  |
| Current account         | 1.48%   |
| Deposit                 | 42.27%  |
| Hungarian T-bills       | 25.88%  |
| Total investment assets | 100.00% |
| Net corrected leverage  | 90.36%  |
| Derivative products     | 57.39%  |

## Market Summary:

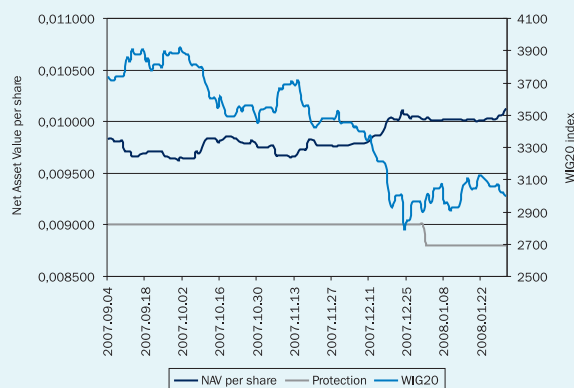
AEGON Bessa managed to gain 0.92% in February while WIG20 index only dropped 0.82%. Although the WIG closed almost unchanged in February it was traded about 5-6% stronger by the end of the 1<sup>st</sup> half of the month and turned negative by the end of February. The Fund started the month with small exposure and built it back after the strengthening of the 1<sup>st</sup> two weeks. We are still bearish for the global equity markets so we will keep relatively big short exposure.

## NET Yield Performance of the Fund:

| Time Horizon   | Net Return of the fund* |
|----------------|-------------------------|
| 3 months       | 3.92%                   |
| From the start | 1.29%                   |

\* It shows the net performance of the fund until 29/02/08  
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