

# AEGON BESSA

DERIVATIVE FUND

## GENERAL INFORMATION

**ISIN code:** HU-0000705728  
**Bloomberg kód:** AEGBESS HB Equity  
**Fund Manager:** AEGON Magyarország Befektetési Alapkezelő Zrt.  
**Custodian:** UniCredit Bank Hungary Zrt.  
**Main distributor:** AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.  
**Launch Date of the Fund:** 04.09.2007  
**Currency:** PLN  
**Net Asset Value (PLN):** 35 699 242  
**Net Asset Value per share:** 0.010625  
**Current capital protection period:** 06.01.2009 - 04.01.2010  
**Capital protection:** 0.010029

## 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



Risk Scale



## Market Summary:

As an old Buddhist saying goes: "The best way of preparing for the future is to take good care of the present, because we know that if the present is made up of the past, then the future will be made up of the present. All we need to be responsible for is the present moment. Only the present is within our reach. To care for the present is to care for the future". If the above quote strikes a familiar chord with those holders of shares, who, in principle, invest over the long term, then this is probably because most investors are only prepared to weigh up the circumstances of the given moment, disregarding the forecasts, which can be worth their weight in gold at times such as these. Let's face it: most investors suffer from a form of selective deafness: in a bull market they close their ears to anyone who warns of an impending bear market, or even just a correction; but in a bear market, interestingly enough, everybody suddenly starts paying far more attention to predictions, regardless of what they foretell. Well, since March, investor sentiment has certainly been rather bullish (but does all this re-

## The asset allocation of the Fund, 31.10.2009

Government paper repo	0.00%
International Equities	0.00%
Current account	-1.28%
Deposit	2.79%
T-bills	98.28%
Balance of liabilities and receivables	0.21%
Total investment assets	100.00%
Net corrected leverage	32.80%
Derivative products	22.97%

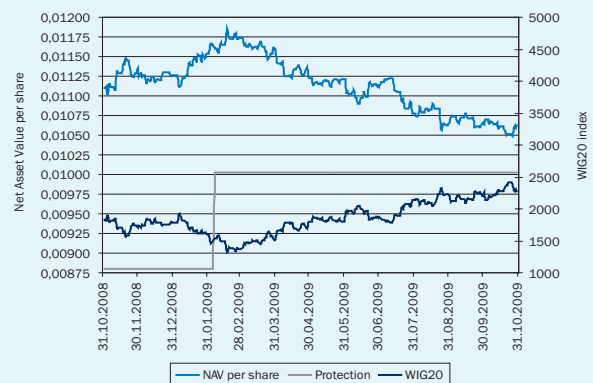
ally signal the beginning of a new bull market?) and our previous scepticism has subsided, as for a good while now we are no longer referring to the spectacular growth that's been under way for more than seven months now as a bear rally. And the growth certainly has been spectacular. In the thrall of the wonderful figures, one could easily jump to the conclusion that this really is a "V-shaped" recovery. Many already seem to have forgotten that there is still the possibility of a correction, to say nothing of the fact that the "alphabet soup" still contains plenty of other letters, to which a high statistical probability can also be attributed. We are still not 100% convinced that all the above factors signal the start of a new bull market. We saw a smaller correction in the equity market, and there is a chance for more to come. The WIG20 index rose 3,76% in October, and the fund suffered a slight loss of 0,36%. The Bessa Fund kept a short exposure around 23,5% during the month, and we will increase its short positions should the WIG20 Index signal breakdown signs. Our investment policy is considered rather cautious at the moment.

## NET Yield Performance of the Fund:

Time Horizon	12 months	2008 year
Net Return of the fund*	-4.30%	15.32%

\* It shows the net performance of the fund until 31/10/09  
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.