

# AEGON BESSA

DERIVATIVE FUND

## GENERAL INFORMATION

**ISIN code:** HU-0000705728

**Bloomberg kód:** AEBESS 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):** 29 516 487

**Net Asset Value per share:** 0.010557

**Current capital protection period:** 06.01.2009 - 04.01.2010

**Capital protection:** 0.010029

## Investment Policy of the Fund:

The AEGON Hungary Fund Management Co. has launched this new derivative investment fund to provide an alternative solution for 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 market will go up then he reduces the option position, but if he sees higher risk in the stock market then 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
 
 Moderate
 
 High

## The asset allocation of the Fund, 30.11.2009

Government paper repo	0.00%
International Equities	0.00%
Current account	-1.96%
Deposit	4.65%
T-bills	101.08%
Balance of liabilities and receivables	-3.78%
Total investment assets	100.00%
Net corrected leverage	28.73%
Derivative products	18.81%

## Market Summary:

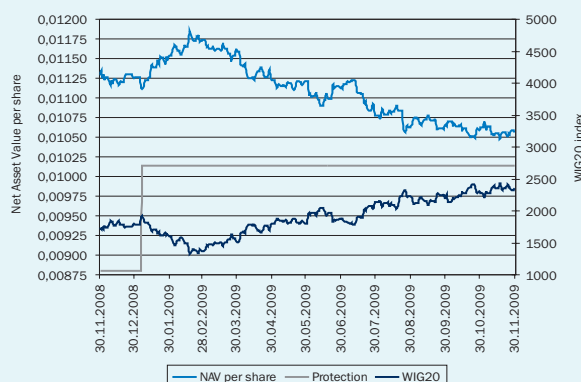
The Polish WIG20 index provided the best performance in the Central European region again, climbing 5,7%, while the Hungarian BUX index only closed by 1,4% higher in November. (returns calculated in EUR). The Czech PX index has lagged behind by 0,7% with low turnover. The WIG20 index rose 3,43% calculated in PLN in November, and the fund suffered a slight loss of 0,64%. The Bessa Fund kept a short exposure around 20% (neutral level) during the month. We will probably keep the neutral exposure in the following month.

## NET Yield Performance of the Fund:

Time Horizon	12 months	2008 year
Net Return of the fund*	-6.48%	15.32%

\* It shows the net performance of the fund until 30/11/09  
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.