

# 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):** 30 408 215  
**Net Asset Value per share:** 0.010529  
**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 the Fund ensures by its WIG20 put option exposure that the investor will get an extra return on his investment. If the fund manager expects that the stock market will go up then he reduces the options 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 a 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

## Market Summary:

Globally markets remained strong in the last month of a very successful year. Most of them closed on the high or very close to it. At the moment the global recovery seems to be intact yet, so we expect further economic advances and in the meantime some solid but compared to 2009 not so stellar stock market gains. Still buying and holding high quality shares in stable and growing companies will probably a good strategy in the coming year for investors.

## The asset allocation of the Fund, 31.12.2009

Government paper repo	0.00%
International Equities	0.00%
Current account	-2.32%
Deposit	8.20%
T-bills	93.88%
Balance of liabilities and receivables	0.24%
Total investment assets	100.00%
Net corrected leverage	29.03%
Derivative products	19.86%

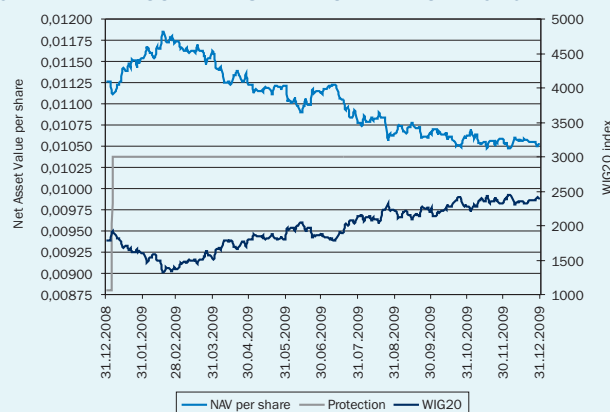
Recently sentiment indicators show some sort of excess in bullishness on the behalf of institutional and retail investors, however we think that this may cause only a short term correction creating opportunity for entering a market. In the Central-European region Hungarian equities performed the best this month, with the BUX rising 3.9% compared to the 3% advance of the WIG index. The Czech PX index under-performed in December as well, sliding 0.91% downwards. (Numbers were calculated in EUR). The WIG20 Index rose by 1,53% (calculated in PLN) in December, and the AEGON Bessa dropped by -0.27% during the same month. The short exposure of the Fund was kept around 20% (neutral level) and we intend to keep it this way, since we are waiting for good entrance points where we can increase the short exposure of the Fund.

## NET Yield Performance of the Fund:

Time Horizon	12 months	2009 year	2008 year
Net Return of the fund*	-6.50%	-6,50%	15.32%

\* It shows the net performance of the fund until 31/12/09  
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.