

# 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):** 25 112 619  
**Net Asset Value per share:** 0.010440  
**Current capital protection period:** 05.01.2010 - 03.01.2011  
**Capital protection:** 0.009428

## 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



Risk Scale



## Market Summary:

Emerging equities rose 1% in April, outperforming the developing equities, which fell 0.2%. Asian equities rose 1.2%. Europe's debt crisis dragged equity markets lower at the end of the month. US equities increased by 1.1%, while Japanese stocks were flat. Emerging Asian equities were the best performing emerging market in April after underperforming last month, the region rose 1.2% on stronger economic data. Global cyclical sectors posted positive returns in April, and despite the rise in risk aversion at the end of the month, the defensive sectors of healthcare and telcos sold off. The Fund realized around 207.000 PLN profit, while the WIG20 index went up by 2.02% in April.

## The asset allocation of the Fund, 30.04.2010

Government paper repo	0.00%
International Equities	0.00%
Current account	13.99%
Deposit	0.00%
T-bills	88.95%
Balance of liabilities and receivables	-2.94%
Total investment assets	100.00%
Net corrected leverage	110.57%
Derivative products	20.21%

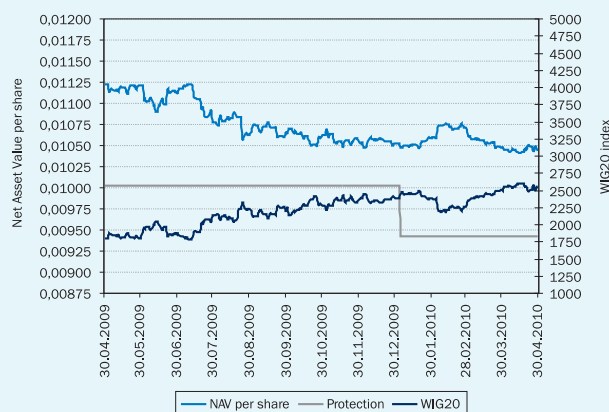
Equity market remains vulnerable to a pullback in May, but we don't think any correction will mark the start of a bear market. Despite the fact that we do not think a new bear market knocks on our door, the Asset Management Company looks for opportunities to extend our WIG20 exposure if the market sentiment worsens. The previous periods were not ideal for a short dedicated Fund like Bessa, but investors might discover the positive features of the Fund again under the upcoming choppy market movements, which will hopefully provide excellent entry setups for WIG20 shorts. Software with technical analysis modules constantly screens the chart for appropriate trades, which means a trade setup with at least 2:1 risk/reward ratio in our view. The interpretation of this, that we will only action if the position has at least twice as big profit potential than risk.

## NET Yield Performance of the Fund:

Time Horizon	12 months	2009 year	2008 year
Net Return of the fund*	-7.03%	-6,50%	15.32%

\* It shows the net performance of the fund until 30/04/10  
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.