

# **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): 32 765 318				
Net Asset Value per share: 0.010466				
Current period capital protection: 02.01.08 - 05.01.09				
Capital protection: 0.008801				

## **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

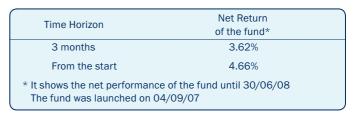
Suggested minimum investment period					
3 months	1 year	2 years	3 years	5 years	
Risk Scale					
Very Low		Moderate		High	

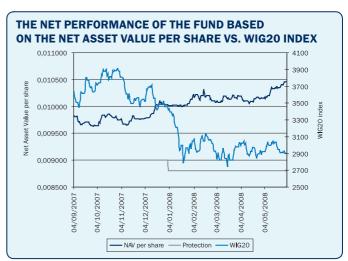
The asset allocation of the Fund, 30.06.2008				
Government paper repo	0.00%			
International Equities	0.00%			
Current account	3.08%			
Deposit	13.85%			
T-bills	83.07%			
Total investment assets	100.00%			
Net corrected leverage	33.10%			
Derivative products	22.92%			
Total investment assets Net corrected leverage	100.00% 33.10%			

## **Market** Summary:

The Polish equity market followed the world-wide sentiment and the Wig 20 index fell more than 10% in June. Thanks to this move AEGON Bessa gained more than 3% from the previous month. We we are still bearish for the global equity markets and expect further losses during the comming months so we plan to keep at least 25% short exposure according to the funds investment policy.

### **NET Yield Performance** of the Fund:





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.