

# 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):** 42 960 741  
**Net Asset Value per share:** 0.010431  
**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

## Market Summary:

The Polish equity market was bearish again so both the WIG20 and WIG index fell about 5 percent in Au-

## The asset allocation of the Fund, 31.08.2008

Government paper repo	0.00%
International Equities	0.00%
Current account	0.96%
Deposit	2.29%
T-bills	96.74%
Other commitments	0.69%
Other debtors	0.70%
Total investment assets	100.00%
Net corrected leverage	31.40%
Derivative products	21.73%

gust. The strengthening of the dollar and "Russian crisis" kept the region under pressure. Thanks to the 5.65% monthly loss of the WIG20 index AEGON Bessa could gain 1.34% from the previous month. Although on the medium term we are more constructive on the equities on the short run the global equity markets are still very uncertain so we plan to keep at least 20% short exposure according to the funds investment policy.

## NET Yield Performance of the Fund:

Time Horizon	Net Return of the fund*
3 months	2.71%
From the start	4.31%

\* It shows the net performance of the fund until 31/08/08  
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.