

# AEGON BESSA

DERIVATIVE FUND

## GENERAL INFORMATION

**ISIN code:** HU-0000705728  
**Bloomberg kód:** AEGBESS HB Equity  
**Fund Manager:** AEGON Magyarország Befektetési Alapkezelő Zrt.  
**Custodian:** UniCredit Bank Hungary Zrt.  
**Launch Date of the Fund:** 04.09.2007  
**Currency:** PLN  
**Net Asset Value (PLN):** 10 163 525  
**Net Asset Value per share:** 0.010024  
**Current capital protection period:** 03.01.2011 - 02.01.2012  
**Capital protection:** 0.009122

## MAIN DISTRIBUTOR

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

## 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

Risc Scale



very low



moderate



high

## THE ASSET ALLOCATION OF THE FUND 31. 05. 2011.

International Bonds	130.05%
International Equities	0.00%
Government paper repo	0.00%
Current account	15.83%
Deposit	0.00%
Liabilities	0.38%
Receivables	46.26%
Total investment assets	100.00%
Net corrected leverage	174.28%
Derivative products	28.40%

## MARKET SUMMARY

CEE bond markets showed strength in May, with both Polish and Czech government bonds posting gains as core market rates also fell. Furthermore, evidence of weaker domestic demand in these economies led investors to revise the outlook of monetary tightening in these markets.

We increased duration of the money market portfolio from 0.15 year to 0.4 year on the back of rate-hiking cycle ending at 4.50% by our forecast. We wait further tightening in 2011 Q3 and plan more duration increase in 2011 Q3. We kept 20% short equity position during May. Unfortunately the fund lost 0.01% in May.

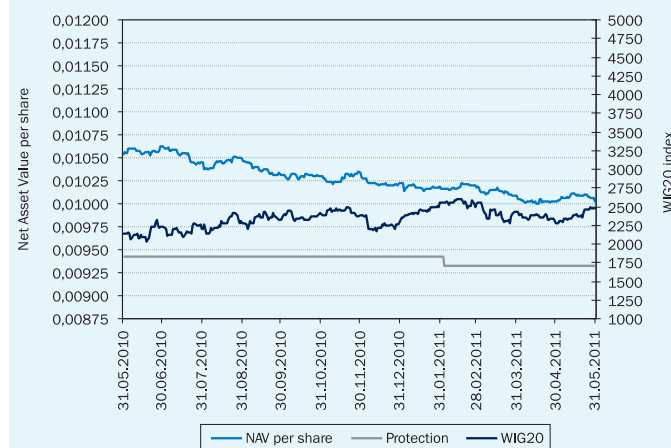
## NET YIELD PERFORMANCE OF THE FUND

Time horizon	12 months	2010 year	2009 year	2008 year
Net return of the Fund*	-4,90%	-2,89%	-6,50%	15,32%

\* It shows the net performance of the fund until 31/05/11  
 The Fund was launched on 04/09/07

## THE NET PERFORMANCE OF THE FUND

BASED ON THE NET ASSET VALUE PER SHARE



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.