

# AEGON BESSA Derivative Fund

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Befektetési Jegy Forgalmazó Zrt.
Current capital protection period:	01/04/2012 - 01/03/2013
ISIN code:	HU0000705728
Start:	2007.09.04
Currency:	PLN
Total Net Asset Value of the Fund:	21,302,164 PLN
Net Asset Value per unit:	0.010495 PLN

## 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.

## DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt. , AEGON Towarzystwo Ubezpieczen na Zycie Spolka, CONCORDE Értékpapír Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year	2010 year	2009 year	2008 year
Investment note	4.69 %	3.77 %	-3.52 %	-6.50 %	15.32 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.05.01 - 2012.04.30



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.

## MARKET SUMMARY:

Major equity indices eased for the most part of April as slowdown worries weighed on the market. Several key macro data published in April showed some sign of deterioration in growth prospects. However, the US corporate earnings season once again delivered a positive message with two thirds of the reporting companies surpassing analyst expectations on the net profit level. The bleak EU macro outlook was represented in the underperformance of the European markets as well, while the S&P 500 remained relatively resilient to the market correction in April. Polish equity market fell by 3.2% in EUR terms, lagged the Hungarian market, which closed in flat, but overperformed the Czech composite by 1%. The worst performing sectors was the constructions, PBG and Polimex plugged by 35% and 25% respectively. The best performing sector was the retail again, led by Eurocash (+10%) and LPP (7.8%). Oil sector showed a mixed performance, Lotos gained on improving refining environment, but PKN only performed in-line with the market. After 3 month of slide, we became more positive on the Polish market as it reached the lower line of the mid-term trend channel.

## ASSET ALLOCATION OF THE FUND ON 04/30/2012

Asset type	Weight
T-bills	55.09 %
Current account	45.59 %
Liabilities	-1.46 %
Receivables	0.40 %
total	100,00 %
Derivative products	14.53 %
Net corrected leverage	113.83 %

## TOP 5 POSITIONS

PLGB 2012/07/25 (Lengyel Állam)  
PLTB 2012/08/29 (Lengyel Állam)

## Assets with over 10% weight

PLGB 2012/07/25 (Lengyel Állam)  
PLTB 2012/08/29 (Lengyel Állam)

## INVESTMENT HORIZON:

Suggested minimum investment period:



3 months



1 year



2 years



3 years



5 years

Risc Scale:



very low



moderate



high