

# 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.  
**Main distributor:** AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.  
**Launch Date of the Fund:** 04.09.2007  
**Currency:** PLN  
**Net Asset Value (PLN):** 18 638 531  
**Net Asset Value per share:** 0.010311  
**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

3 months
  1 year
  2 years
  3 years
  5 years

Risk Scale

Very Low
  Moderate
  High

## Market Summary:

The fund achieved a gain of PLN 564,048 in September. Of the markets of the region, the Polish stock market performed the best, rising by 4.5%,

## The asset allocation of the Fund, 30.09.2010

Government paper repo	0.00%
International Equities	0.00%
Current account	23.31%
Deposit	0.00%
T-bills	95.26%
Balance of liabilities and receivables	-18.57%
Total investment assets	100.00%
Net corrected leverage	39.84%
Derivative products	27.96%

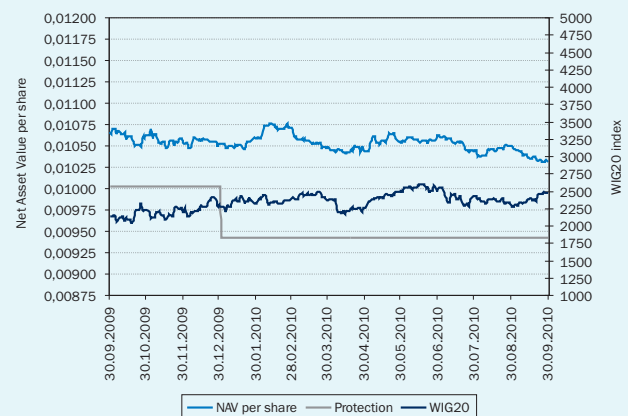
while the Czech market was the laggard, with a performance of -2%. The Polish market was essentially driven by good performance from the banks; PKO, and, thanks to the acquisition announcement, BZW, significantly outperformed their sector peers, while the price of OTP, still very cheap compared to these other banks, also rose, after nearly a month of flat performance. Given the growing interest in global stock markets as well as the general level of confidence that exists in regard to the Polish market, we do not think it is justified to open a WIG20 short position, though the fund manager continues to seek opportunities to take on short exposure under acceptable risk conditions.

## NET Yield Performance of the Fund:

Time Horizon	12 months	2009 year	2008 year
Net Return of the fund*	-3.30%	-6,50%	15.32%

\* It shows the net performance of the fund until 30/09/10  
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.