

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): 11 648 600
Net Asset Value per share: 0.010025
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 30. 04. 2011.

International Bonds	103.11%
International Equities	0.00%
Government paper repo	0.00%
Current account	6.61%
Deposit	0.00%
Liabilities	0.03%
Receivables	9.75%
Total investment assets	100.00%
Net corrected leverage	132.07%
Derivative products	22.35%

MARKET SUMMARY

The Fund lost 0,6% last month because of the equity rally on the polish market. The pension reform cannot break the equity uptrend as we expected earlier. We wait sideways next month because of the high commodity prices and the „sell in May and go away” effect. We keep our short duration of money market portfolio because we are in the middle of polish rate-hiking cycle and wait for further tightening by the National Bank of Poland. Base rate can top out at 4.50% at the end of the year.

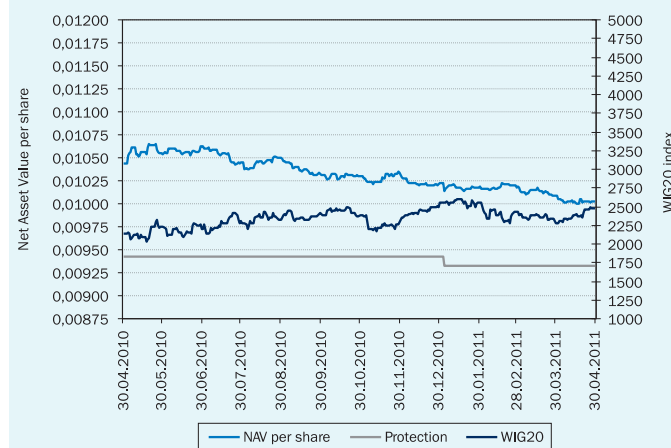
NET YIELD PERFORMANCE OF THE FUND

Time horizon	12 months	2010 year	2009 year	2008 year
Net return of the Fund*	-3,98%	-2,89%	-6,50%	15,32%

* It shows the net performance of the fund until 30/04/11
 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.