

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): 47 503 228
Net Asset Value per share: 0.010663
Current capital protection period: 06.01.2009 - 04.01.2010
Capital protection: 0.010029

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



Risk Scale



Market Summary:

The MSCI AC World Index rallied 4.4% in September and is now up 26.2% YTD and 66.3% from the March lows. As is usually the case in an upturn, Asia Pac ex-Japan (+9.4%) and Emerging Markets (+8.9%) were the best performing regions in September while Japan (-2.3%) and the USA (+3.7%) lagged. Europe returned +4.6% during the month to slightly outperform the global index. As Emerging Markets outperformed, three of the four BRIC countries returned more than the world index: Brazil (+15.1%), Russia (+15.0%), India (+10.9%), and China (+4.2%). In CEE region, Hungarian BUX added 4.3% (64.6% YTD), Czech PX increased 1.4% (49.1% YTD) and Polish WIG20 declined by 4.1% (26.3% YTD) in

The asset allocation of the Fund, 30.09.2009

Government paper repo	0.00%
International Equities	0.00%
Current account	0.48%
Deposit	4.18%
T-bills	92.39%
Balance of liabilities and receivables	2.95%
Total investment assets	100.00%
Net corrected leverage	28.78%
Derivative products	19.54%

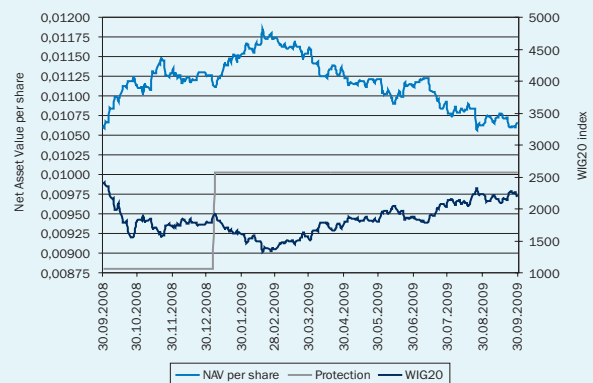
HUF terms each. But if we calculate the performance of the WIG20 index in PLN then it will turn out, that the index performed -0,92% in September, and grew only 22,50% YTD. We expect a slight correction in equity prices during coming weeks due to profit taking after worse than expected macro numbers in the U.S. economy. Further direction of the markets will be determined by 3Q earnings season starting in early October. In our equity funds we decreased the equity exposure to neutral at the end of the month, and stock selection turned more defensive, but a double digit correction in equity prices can provide attractive entry point for short and mid-term. According to this we keep a 20% short exposure in the AEGON Bessa Derivative Fund. Should we see serious drops in the market we will increase our short positions, but in the meantime we keep them at a neutral (20%) level. As the WIG20 Index fell 0,92% in September the NAVPU of the Bessa Fund finally increased 0,15% during the month.

NET Yield Performance of the Fund:

Time Horizon	12 months	2008 year
Net Return of the fund*	0.37%	15.32%

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