

AEGON BESSA CAPITAL

PROTECTED BEAR FUND

GENERAL INFORMATION

Fund Manager: AEGON Hungary Fund Management Company (H-1091 Budapest, 1 Üllői str.)

Custodian: UniCredit Bank Hungary Ltd.

Main distributor: Concorde

Launch Date of the Fund: 4 September 2007

Currency: PLN

Net Asset Value (PLN): 3 129 985

Net Asset Value per share: 0,009866

Current period capital protection: 04.09.07 - 01.01.08

Capital protection: 0.009000

AEGON Bessa asset allocation on 30/09/2007

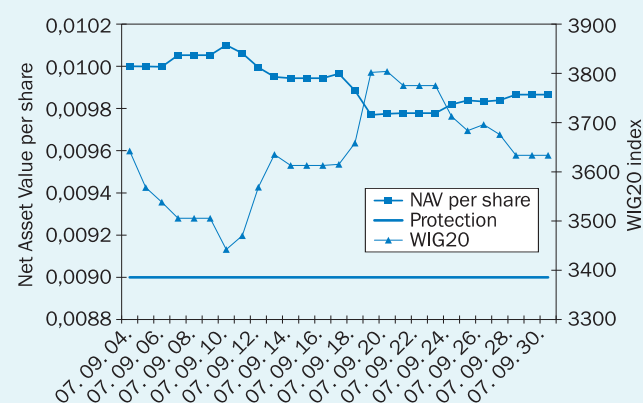
| | |
|------------------------|---------|
| Repo | 0,00% |
| Equities | 3,81% |
| Cash | 12,23% |
| T-bill | 83,96% |
| Total | 100,00% |
| Net corrected leverage | 12,20% |
| Derivative products | 0,00% |

our exposure quite high and when we thought that the market would turn around we closed some of the put options. Since the fund is a dedicated short fund we had to keep some of the option exposure so in case of a new market turmoil the fund could have performed well. We have not seen any further significant sell-off in the equity markets but we still have to be cautious. For the moment we keep only the smallest put option exposure since it looks like that the long-term up-trend is not broken yet.

NET Yield Performance of the Fund:

| Time Horizon | Since the launch of the fund |
|--|------------------------------|
| Yield* | -1,34% |
| * It shows the performance of the fund till 30/09/07, the fund was launched on 04/09/2007. | |

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.

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

☐ 3 months
 ☒ 1 year
 ☐ 2 years
 ☐ 3 years
 ☐ 5 years

Risk Scale

☐ Very Low
 ☒
☐
☐
☐ Very High

Market Summary:

At the beginning of the month our portfolio was performing quite well since the WIG 20 index fell by a couple percentages. We were expecting this drop so we kept