

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): 3 087 707 - 31.10.07

Net Asset Value per share: 0,009646

Current period capital protection: 04.09.07 - 01.01.08

Capital protection: 0.009000

AEGON Bessa asset allocation on 31/10/2007

Repo	0,00%
Equities	4,99%
Cash	9,01%
T-bill	86,00%
Total	100,00%
Net corrected leverage	13,59%
Derivative products	0,00%

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:

The WIG 20 index showed a sharp strengthening in the 1st half of October and after some correction it closed

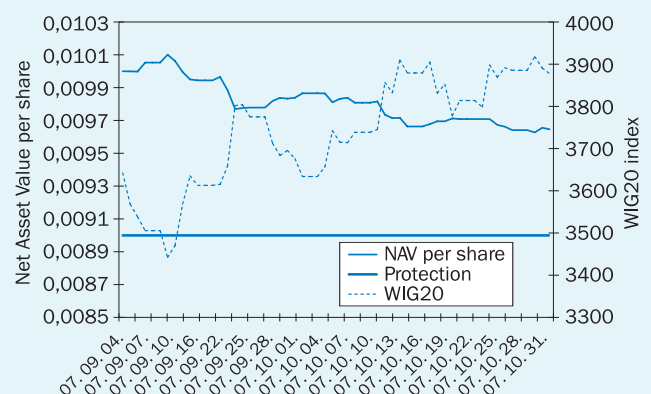
more than 6% higher from previous month. Due to the strong performance of the underlying index the fund extended its losses to 3.5% since launch. Since the fund is a dedicated short fund we keep some of the option exposure so in case of a new market turmoil the fund could perform well.

NET Yield Performance of the Fund:

Time Horizon	Net Return of the fund*	WIG20 Index**
30 Sep 2007	-1,34%	-0,23%
31 Oct 2007	-3,54%	+6,46%

* It shows the net performance of the fund between the given date and launch date of 04 September 2007.
 ** It shows the net performance of the WIG20 index between the given date and launch date of 04 September 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.