

AEGON Bessa Származtatott Befektetési Alap

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 Értékpapír Zrt.

Launch Date of the Fund: 2007. 09. 04

Currency: PLN

Net Asset Value (PLN): 8 255 290

Net Asset Value per share: 0,009747

Current period capital protection: 04.09.07 - 01.01.08

Capital protection: 0.009000

AEGON Bessa asset allocation on 30/11/2007

RT-bill	56,72%
Repo	0,00%
Equities	5,55%
Cash	37,73%
Total	100,00%
Net corrected leverage	13,54%
Derivative products	0,00%

in the equity markets in the near future we keep limited short position only. Although we are rather bullish on the equity markets we keep some of the option exposure so in case of a new market turmoil the fund could perform well.

Investment Policy of the Fund:

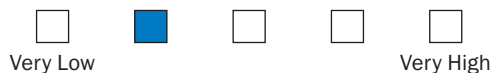
The AEGON Hungary Fund Management has launched this new investment fund to provide an alternative solution for those investors who are expecting a decline of the share prices on the Polish Stock Market. The Fund offers 90% capital protection by a signific.

Investment horizon

Suggested minimum investment period



Risk Scale



Market Summary:

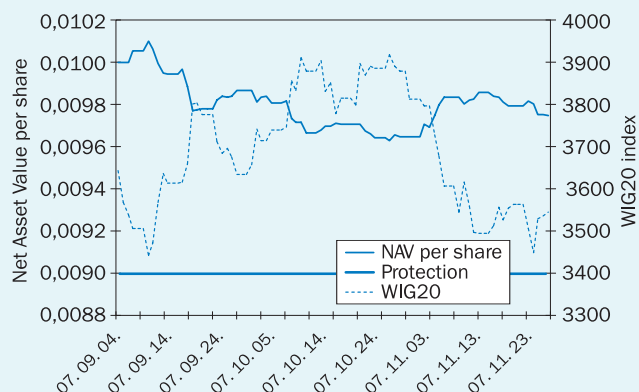
We saw a much bigger than expected fall in the equity prices around the world last month. The WIG20 index lost more than 8% in November. Thanks to this move Bessa could improve its performance to -2.5% since launch. Since we don't expect big loss

NET Yield Performance of the Fund:

Time Horizon	Net Return of the fund*	WIG20 Index**
30/09/2007	-1,34%	-0,23%
31/10/2007	-3,54%	+6,46%
30/11/2007	-2,53%	-2,65%

* 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 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.