

AEGON Bessa Származtatott Befektetési Alap

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): 12 252 022

Net Asset Value per share: 0,009765

Current period capital protection: 02.01.08 - 05.01.09

Capital protection: 0.008801

AEGON Bessa asset allocation on 31/12/2007

T-bill	61,84%
Repo	0,00%
Equities	3,98%
Cash	34,18%
Total	100,00%
Net corrected leverage	10,17%
Derivative products	0,00%

Market Summary:

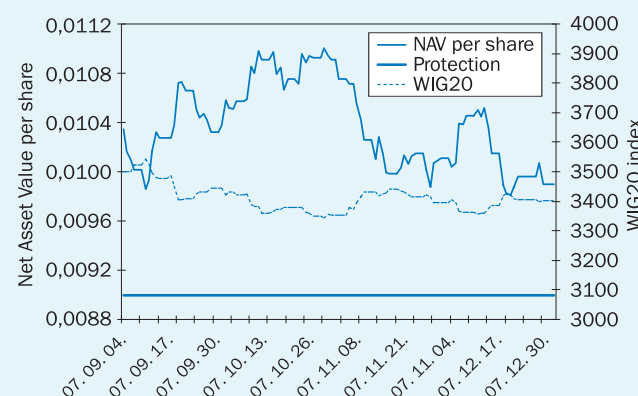
WThe WIG20 index suffered some further losses in December. Thanks to this move Bessa could improve its performance a bit. The worries about weak global growth and higher inflation indicates a difficult environment for the equity markets in the coming months so we expect Bessa to perform well in January.

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%
31/12/2007	-2,35%	-5,11%

* 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.

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