

AEGON BESSA

DERIVATIVE FUND

GENERAL INFORMATION					
ISIN code: HU-0000705728					
Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.					
Custodian: UniCredit Bank Hungary Zrt.					
Main distributor: Concorde Értékpapír Zrt.					
Launch Date of the Fund: 04.09.2007					
Currency: PLN					
Net Asset Value (PLN): 52 566 983					
Net Asset Value per share: 0,010100					
Current period capital protection: 02.01.08 - 05.01.09					
Capital protection: 0.008801					

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

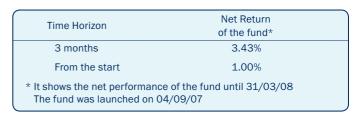
Suggested minimum investment period						
	3 months		2 years		5 years	
Risk	(Scale					
	Very Low				Very High	

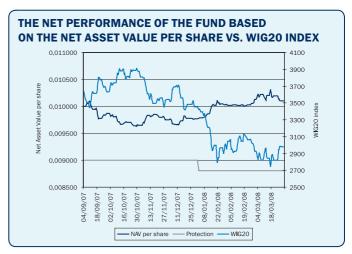
The asset allocation of the Fund, 31.03.2008.				
Government paper repo	0.00%			
International Equities	0.00%			
Current account	0.30%			
Deposit	45.80%			
T-bills	53.90%			
Total investment assets	100.00%			
Net corrected leverage	22.40%			
Derivative products	17.01%			

Market Summary:

We were right about increasing the short position in AEGON Bessa. By the middle of the month the WIG 20 index lost about 6%. After a change in the technical picture we slightly reduced short position. Despite the weak start the WIG 20 closed even 1.82% stronger from the previous month. AEGON Bessa suffered only marginal (0.29%) loss in March. On the short run we are rather optimistic on the polish equity market so keep relatively small short exposure for the time being.

NET Yield Performance of the Fund:





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.