

AEGON BESSA

DERIVATIVE FUND

GENERAL INFORMATION

ISIN code: HU-0000705728**Fund Manager:** AEGON Magyarország Befektetési Alapkezelő Zrt.**Custodian:** UniCredit Bank Hungary Zrt.**Main distributor:** AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.**Launch Date of the Fund:** 04.09.2007**Currency:** PLN**Net Asset Value (PLN):** 79 061 550**Net Asset Value per share:** 0.011102**Current period capital protection:**

02.01.08 - 05.01.09

Capital protection: 0.008801

The asset allocation of the Fund, 31.10.2008

Government paper repo	0.00%
International Equities	0.00%
Current account	50.82%
Deposit	0.00%
T-bills	53.34%
Balance of liabilities and receivables	-4.16%
Total investment assets	100.00%
Net corrected leverage	21.12%
Derivative products	15.79%

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
 ☒ Moderate
 ☐ High

Market Summary:

World equity markets registered their worst month in history as investors lost an estimated \$5.79 trillion during October. The CBOE Volatility Index (VIX), the so called "fear index" set new historic highs (89.53 - October, 24 2008) and risk appetite hit extremely depressed levels during the month. Investors punished

the developing CEE region, and in this environment the Polish equity market was bearish as well and both the WIG20 and wig index fell more than 23 percent in October. Thanks to the 23,42% monthly loss of the WIG20 index AEGON Bessa could gain 4.50% from the previous month. The one year net yield performance of the Fund is more than outstanding (15,09%), considering the current macroeconomic situation. According to our opinion what we see on the market is nothing else than a bear market rally, the global equity markets are still very uncertain. We don't expect a significant turn before the second-third quarter of 2009.

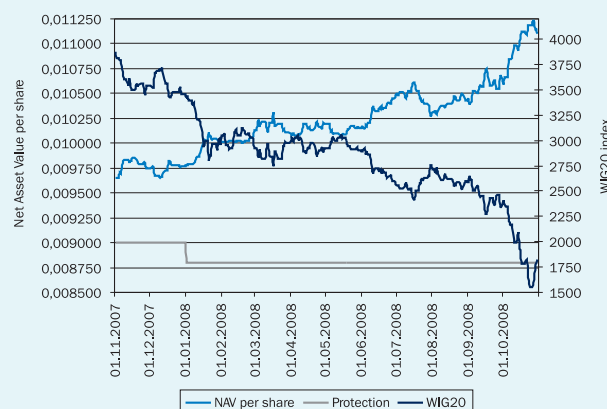
NET Yield Performance of the Fund:

Time Horizon 12 months

Net Return of the fund* 15.09%

* It shows the net performance of the fund until 31/10/08
The fund was launched on 04/09/07

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.