

AEGON BESSA

DERIVATIVE FUND

GENERAL INFORMATION

ISIN code: HU-0000705728
Bloomberg kód: AEGBESS HB Equity
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): 52 152 976
Net Asset Value per share: 0.011134
Current capital protection period: 06.01.2009 - 04.01.2010
Capital protection: 0.010029

The asset allocation of the Fund, 30.06.2009

Government paper repo	0.00%
International Equities	0.00%
Current account	3.89%
Deposit	20.57%
T-bills	71.77%
Balance of liabilities and receivables	3.77%
Total investment assets	100.00%
Net corrected leverage	26.50%
Derivative products	19.32%

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:

Look beyond the "bull versus bear" debates on whether the U.S. stock market has finally bottomed, and you'll find that debate well settled in many global stock markets. Simply put, many foreign stock markets had a spectacular first six months of 2009. Although the overall MSCI World Index is only up 6% since Jan. 1, emerging markets as a group delivered five times those returns, clocking average gains of 30.8%. But the first six months of 2009 was also a

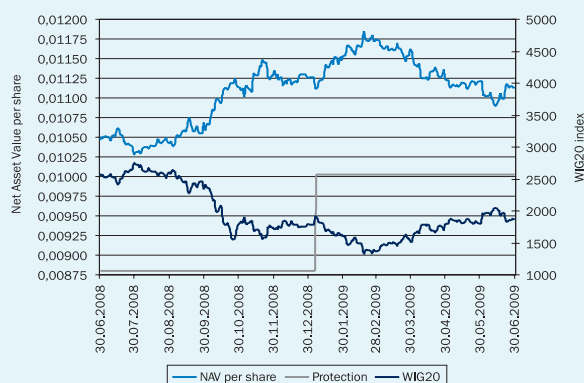
tale of two markets. Global markets had a stomach-churning start to the year, with even developed market averages tumbling over 25% in January and February. But since bottoming in March, global markets were on track to post the biggest quarterly rises since the peak of the dotcom boom a decade ago. The polish equity market on the other hand (WIG20 Index) was not so lucky, it could only rise by 4.06% year to date from 1789.73 to 1862.36 points. Since the AEGON Bessa Fund is a fund that opens short positions on the WIG20 index, the Fund lost 1.13% during the same period. June was a mixed month for the WIG20 index, but it finally rose by 3.33%, and the Fund lost only 0.67% of its value. The short exposure of the fund is around 20% now. We expect a sideways market in the near future.

NET Yield Performance of the Fund:

Time Horizon	12 months	2008 year
Net Return of the fund*	6.38%	15.32%

* It shows the net performance of the fund until 30/06/09
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.