

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): 38 901 342
Net Asset Value per share: 0.010773
Current capital protection period: 06.01.2009 - 04.01.2010
Capital protection: 0.010029

The asset allocation of the Fund, 31.07.2009

Government paper repo	0.00%
International Equities	0.00%
Current account	0.98%
Deposit	2.56%
T-bills	98.90%
Balance of liabilities and receivables	-2.44%
Total investment assets	100.00%
Net corrected leverage	31.81%
Derivative products	21.93%

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



Risk Scale



Market Summary:

Everybody is happy, the indexes are rising, and analysts are telling more and more often that the recession is approaching to its end. But should we really believe in such a purple wonderland? The global recession may end towards the end of 2009 rather than sooner, but the global recovery in 2010 will be anemic and well below trend as leveraged and income/profit-challenged households, firms and financial institutions are constrained in their ability to borrow, lend and spend. Meanwhile a perfect storm of persistently large fiscal deficits and public debt accumulation, monetization of such deficits that will eventually increase expected inflation, rising government bond yields, soaring oil prices, weak profits, still falling jobs and stagnant growth has inched a little closer on the radar of this cloudy global economic outlook. It's a storm that could blow the recovering world economy back into a double-dip recession by late 2010 or 2011. It doesn't have to come to pass. But it is get-

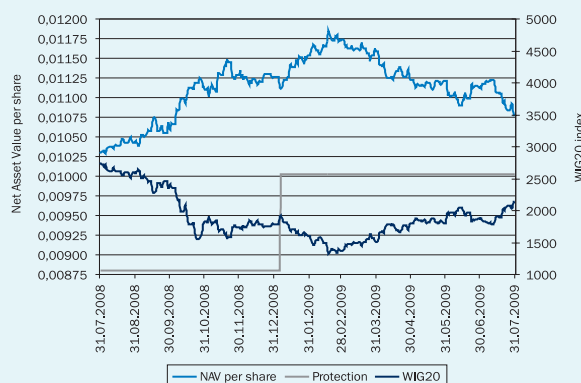
ting more likely unless a clear exit strategy from the massive monetary and fiscal stimulus is outlined even before it is implemented once a more sustained global recovery is achieved. The Polish equity market finally joined the global optimism, and the WIG20 Index rose by 14.78% from 1862.36 to 2137.56 points in July. This fact unfortunately was not that happy for the AEGON Bessa Fund, since the Fund operates as a short derivative fund, that opens short positions on the WIG20 index, so Fund lost 3,24% during the same period. At the beginning of the month the Asset Manager decreased the short exposure of the fund from 23% to 17%, this happened around 1830 WIG20 Index levels. Later when the WIG20 Index reached 2040 points we increased the short exposure of the Fund again to 23%, but unfortunately the equity market rallied to 2140,12 points, the investors withdrew a lot of money from the Fund which boosted the short exposure of the AEGON Bessa to 27%. We immediately closed some short WIG20 positions and decreased the short exposure to 22%.

NET Yield Performance of the Fund:

Time Horizon	12 months	2008 year
Net Return of the fund*	4.66%	15.32%

* It shows the net performance of the fund until 31/07/09
 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.