

AEGON BESSA

DERIVATIVE FUND

GENERAL INFORMATION

ISIN code: HU-0000705728
Bloomberg kód: AEBESS 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): 32 318 034
Net Asset Value per share: 0.010647
Current capital protection period: 06.01.2009 - 04.01.2010
Capital protection: 0.010029

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:

The Central European region has shown outstanding performance, with its nearly 10% climb, compared to the returns of the developed region's 1.15% return or the global share market's 5.75% (MXWO Index). Within our region, the Hungarian market has achieved the best (12.21%) performance. Only slightly behind, there was the Czech market with its 12% return, and finally the Polish Stock Exchange lagged behind with 7.14%.

The asset allocation of the Fund, 31.08.2009

Government paper repo	0.00%
International Equities	0.00%
Current account	0.89%
Deposit	22.13%
T-bills	82.68%
Balance of liabilities and receivables	-5.70%
Total investment assets	100.00%
Net corrected leverage	28.73%
Derivative products	20.46%

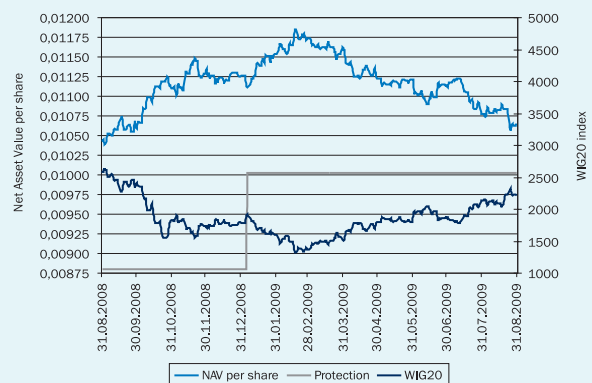
The Fund had 23-24% short exposure in the WIG20 index at the beginning of August. During the Hungarian National Holiday at the 20th of August, there was a sudden boom in the index, so we could only place our stop order on Monday, and reduced the short positions, leaving only 20% of assets betting on falling WIG20 index. The Fund achieved -1.17% return in August, but we do not have a bullish view on the global equity market, neither in case of the Polish Stock Exchange, that is why we remain optimistic with the Funds performance concerning the future. The Fund Manager will follow up the global sentiment so as the WIG20 index closely, and with the help of technical and fundamental analysis the short exposure might be extended.

NET Yield Performance of the Fund:

Time Horizon	12 months	2008 year
Net Return of the fund*	2.07%	15.32%

* It shows the net performance of the fund until 31/08/09
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.