

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): 27 872 579
Net Asset Value per share: 0.010582
Current capital protection period: 05.01.2010 - 03.01.2011
Capital protection: 0.009428

Investment Policy of the Fund:

The AEGON Hungary Fund Management Co. has launched this new derivative investment fund to provide an alternative solution for 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 the Fund ensures by its WIG20 put option exposure that the investor will get an extra return on his investment. If the fund manager expects that the stock market will go up then he reduces the options position, but if he sees higher risk in the stock market then he will buy more put options for the WIG20 index. Since the capital protection allows the fund manager to buy only a 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 achieved positive return again in January. The Czech market has made the best performance by 6.39%, after it had lagged behind in

The asset allocation of the Fund, 31.01.2010

Government paper repo	0.00%
International Equities	0.00%
Current account	2.06%
Deposit	0.00%
T-bills	97.50%
Balance of liabilities and receivables	0.44%
Total investment assets	100.00%
Net corrected leverage	31.36%
Derivative products	21.38%

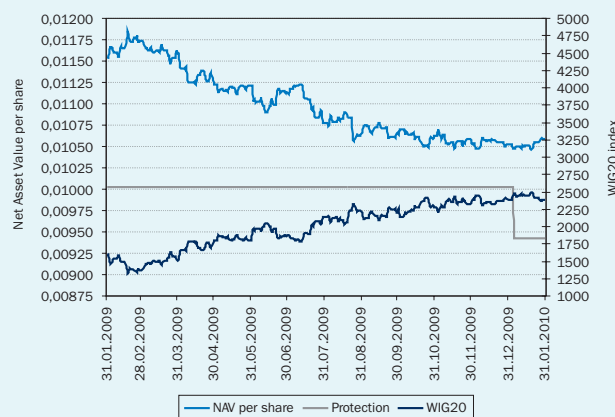
the second part of the previous year, while the BUX raised by 2.45%, and the Polish blue chip index grew by 2.45% in January calculated in EUR. The Polish market climbed with above average volume, as the institutional investors reallocated their portfolios, although the arising supply pressure of the privatizations could be felt in the first month of the year already. The WIG20 Index fell by 0,25% (calculated in PLN) in January, and the AEGON Bessa rose by 0,50% during the same month. The short exposure of the Fund was slightly increased to 22% from the previous 20% (neutral level) and we intend to keep it this way.

NET Yield Performance of the Fund:

Time Horizon	12 months	2009 year	2008 year
Net Return of the fund*	-8.25%	-6,50%	15.32%

* It shows the net performance of the fund until 31/01/10
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.