

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): 50 978 207
Net Asset Value per share: 0.010716
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



Risk Scale



Market Summary:

The MSCI AC World Index was up 1.1% in February. Last month USA (+2.8%) outperformed the world, while Europe (-2.2%) and Emerging Markets (0.3%) underperformed, Japan (1.1%) and Asia Pacific (1.0%) were in line with the index. Of the largest 25 countries in the global index, the worst returns were from European countries with Spain (-7.5%), Italy (-5.6%) and Norway (-5.1%) the worst performers. In CEE, following the solid start of the year in January, equity markets gave up part of previous gains and erased 2.8% in February. In HUF terms, Hungarian equities declined (-2.6%) slightly but outperformed other regional markets with 2.8% and 3.2% loss for Prague and Warsaw respectively. Losses on

The asset allocation of the Fund, 28.02.2010

Government paper repo	0.00%
International Equities	0.00%
Current account	-0.49%
Deposit	21.33%
T-bills	79.80%
Balance of liabilities and receivables	-0.65%
Total investment assets	100.00%
Net corrected leverage	92.39%
Derivative products	17.98%

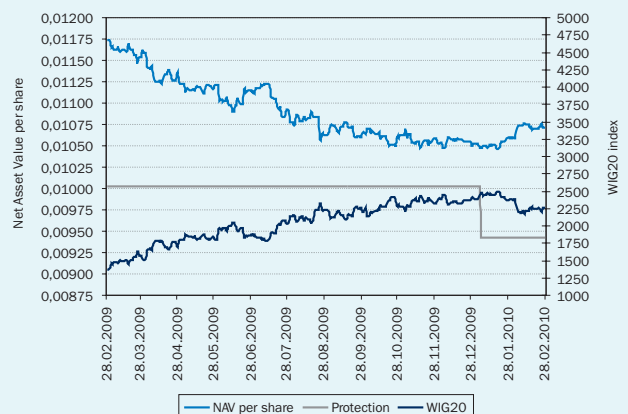
CEE markets were triggered primarily by rising concerns over sovereign credit risk linked to Greek public finance struggles. The WIG20 Index started the month with 2363,18 points and dropped by 117,63 points (-4,94%) to the 2265,01 level at the end of the month. According to this the AEGON Bessa gained 1,27% during February. The Fund increased its short positions at the end of January around 2400 points to 21,5% and kept the 1,5% overweight (the neutral level of the short exposure is 20%) until the WIG20 index reached the 2200 level. From here the Fund decreased its short exposure significantly to 17-18%, which was a pretty wise move, since the WIG20 index rose again. The Fund reached YTD 1,78% gain, while the WIG20 Index is down 5,18% during the same period. For the near future we are constantly looking for entrance points to increase the short positions of the fund and to profit from the slumps of the WIG20 index.

NET Yield Performance of the Fund:

Time Horizon	12 months	2009 year	2008 year
Net Return of the fund*	-8.67%	-6,50%	15.32%

* It shows the net performance of the fund until 28/02/10
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.