

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): 28 045 900
Net Asset Value per share: 0.010493
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 equity markets globally rebounded after the slight corrections in January-February, climbing 5,1% in USD and 6,25% in HUF terms, which means new highs have been hit as the share market rally continued. Concerns seem to ease about the refinancing of the Greek debt, and monetary tightening got postponed, which are supporting the equities. Among the major market, S&P500 (6.0%), EuroStoxx50 (7.5%), and the emerging markets (7.3%) over-performed, while Japan (4.9%) under-performed because the depreciation of the yen. We expect the continuation of the current upward trend in the short term, if the corporate reports underline the positive views of analysts. The deposit weight in

The asset allocation of the Fund, 31.03.2010

Government paper repo	0.00%
International Equities	0.00%
Current account	0.00%
Deposit	0.00%
T-bills	102.24%
Balance of liabilities and receivables	-2.24%
Total investment assets	100.00%
Net corrected leverage	123.72%
Derivative products	21.80%

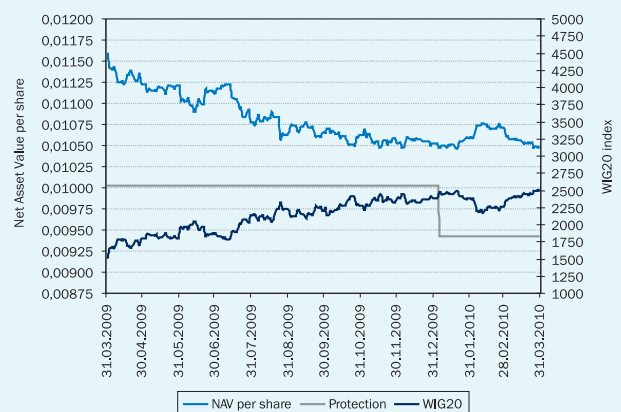
the AEGON Bessa Derivative Fund has been gradually decreased during March, and from the middle of the month we started to favor the medium term Polish T-bills, especially the September 2010. maturities, always keeping an eye on the capital protection levels. We keep the WIG20 short exposure at 20-21%, as the long waited equity fall seems to stay clear of the markets. Although from the slightly more than 20 open stock exchange days of the month there were 17, when the WIG20 Index declined, these setbacks lost there importance compared to the days when the benchmark index gained. Consequently the WIG20 index rose more than 9% in March, not giving profit opportunities for those, who were up to short. The Fund Management Company constantly monitor the market for clear signs of weakness being always ready to take immediate action, however the appropriate risk/reward trades did not emerge yet.

NET Yield Performance of the Fund:

Time Horizon	12 months	2009 year	2008 year
Net Return of the fund*	-9.49%	-6,50%	15.32%

* It shows the net performance of the fund until 31/03/10
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.