

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): 27 300 202
Net Asset Value per share: 0.010541
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:

Equity markets were suffering in May because of concerns about the impact on global economic growth of Europe's sovereign debt problems and China's efforts to cool the overheated housing market. Ironically, the drop in share prices came when macro and corporate earnings data improved. MSCI World Index declined by

The asset allocation of the Fund, 31.05.2010

Government paper repo	0.00%
International Equities	0.00%
Current account	0.00%
Deposit	27.39%
T-bills	80.70%
Balance of liabilities and receivables	-8.08%
Total investment assets	100.00%
Net corrected leverage	92.93%
Derivative products	17.61%

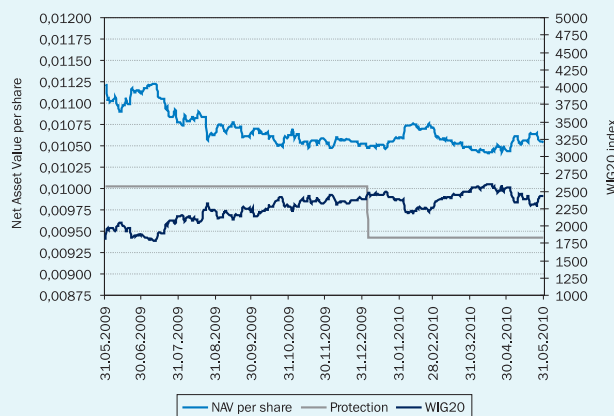
9.9% in USD terms in May. In May, Hungarian equities underperformed the CEE region declining by 10.8% (in HUF terms), Czech and Polish equity markets performed better falling by 7.3% and 4.1% in local currencies, respectively. Our current neutral view is maintained until there will be more signs that the potential contagion of sovereign problems will settle down and the strong recovery would continue (positive) or slow down the global economy. AEGON Bessa Derivative Fund profited from the above mentioned circumstances, and it rose by 0,97% during the month, while the WIG20 Index declined -4,46% in May. The short position was around 20% and at the end of May we decreased it to 18%, since we expect the upcoming month to be more bullish.

NET Yield Performance of the Fund:

Time Horizon	12 months	2009 year	2008 year
Net Return of the fund*	-5.96%	-6,50%	15.32%

* It shows the net performance of the fund until 31/05/10
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.