

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): 26 416 583
Net Asset Value per share: 0.010622
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 macro data, which have been published in June, strengthened further the expectations that the European debt crisis and the government's steps taken to discourage the Chinese economy might have a serious impact on global growth, and this is clearly a growing risk of another recession. The pessimistic outlook for economic growth

The asset allocation of the Fund, 30.06.2010

Government paper repo	0.00%
International Equities	0.00%
Current account	17.58%
Deposit	0.00%
T-bills	83.55%
Balance of liabilities and receivables	-1.12%
Total investment assets	100.00%
Net corrected leverage	100.55%
Derivative products	17.30%

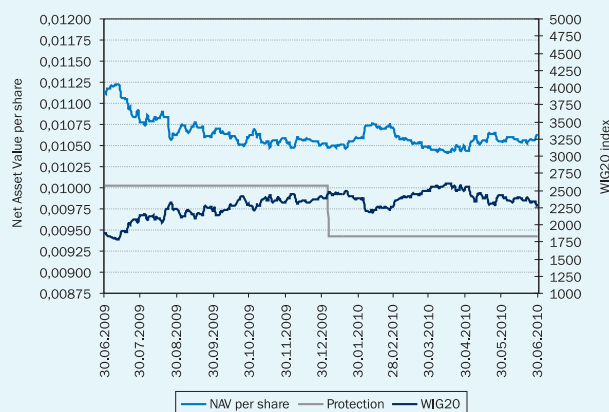
manifested in declining equity prices, despite the very low valuation levels (levels at the end of March last year), which is partly due to the lagging operating results compared with forecasts of macro indicators as well. The BUX dropped over 9% providing the worst performance again in the region in June, which shows that the investor's trust to the Hungarian market is far from stable. The volume has gone down after the IPO of PZU. The best performers were the defensive securities, while the worst was the Hungarian Bank security OTP among the blue chips, thanks to the negative outlook following the announcement of the bank tax plan in June. The WIX20 index dropped 6,69% during the month, and AEGON Bessa gained 0,77% by holding 18% short position in June.

NET Yield Performance of the Fund:

Time Horizon	12 months	2009 year	2008 year
Net Return of the fund*	-4.60%	-6,50%	15.32%

* It shows the net performance of the fund until 30/06/10
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.