

AEGON BESSA

DERIVATIVE FUND

GENERAL INFORMATION

ISIN code: HU-0000705728

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): 57 205 242

Net Asset Value per share: 0.011534

Current capital protection period:
06.01.2009 - 04.01.2010

Capital protection: 0,010029

The asset allocation of the Fund, 31.01.2009

Government paper repo	0.00%
International Equities	0.00%
Current account	9.08%
Deposit	0.00%
T-bills	90.84%
Balance of liabilities and receivables	0.08%
Total investment assets	100.00%
Net corrected leverage	24.25%
Derivative products	15.17%

Investment Policy of the Fund:

The AEGON Hungary Fund Management has launched this new investment fund to provide an alternative solution for those 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 by its WIG20 put option exposure the fund ensures that the investor will get extra return on his investment. If the fund manager expects that the stock markets will go up than he reduces the option position, but if he sees higher risk in the stock markets than he will buy more put options for the WIG20 Index. Since the capital protection allows the fund manager to buy only 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 Polish equity market had a bad month once again in January, the Wig20 index came 10,88% lower. According to this AEGON Bessa managed to rise by 2,42% in this month. The PLN (just like the HUF) is getting much weaker against the EUR. The market sentiment is getting extreme bearish again -in cases like this a pullback in stock prices is likely to happen- so we reduced reduced our short positions to near 15%. What will the future bring? Obama's plan for the economy will dominate headlines. President Obama has indicated that his administration will unveil a new package

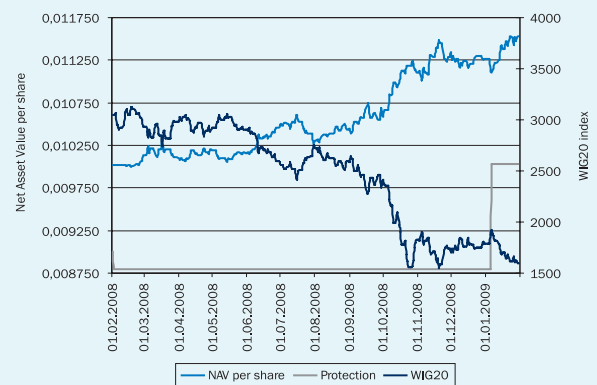
of measures to try and reactivate the credit markets. That will likely include an overhaul of the TARP scheme. The US Senate will consider the \$800 bln stimulus package after it was passed by the Lower House last week. How investors view these measures will probably be the main driver of sentiment, and prices, over the next few days. In addition, there are several important economic reports due, with the most important sandwiching the week. The most important number will come at the end of the week. That is the non-farm payroll and unemployment report. The consensus is for a fall of 524,000 jobs, i.e. same as December, and an unemployment rate of 7.5%. In between, there will be a steady stream of other indicators including home sales and factory orders updates.

NET Yield Performance of the Fund:

Time Horizon	12 months	2008 year
Net Return of the fund*	14.91%	15.32%

* It shows the net performance of the fund until 31/01/09
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.