

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): 90 132 203

Net Asset Value per share: 0.011733

Current capital protection period:
06.01.2009 - 04.01.2010

Capital protection: 0.010029

The asset allocation of the Fund, 28.02.2009

Government paper repo	0.00%
International Equities	0.00%
Current account	6.41%
Deposit	8.28%
T-bills	84.90%
Balance of liabilities and receivables	0.41%
Total investment assets	100.00%
Net corrected leverage	28.01%
Derivative products	12.97%

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 global equity market had two nightmarish months after it: January and February. March also started pretty bad, further losses likely before next major low. On

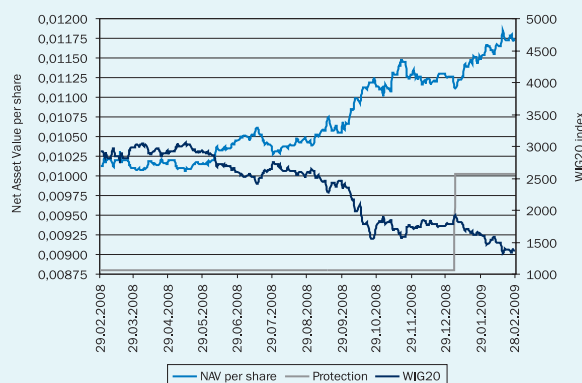
the other hand we are getting more and more bullish on the Polish equity market, which fell by 62.32% since the launch date (04.09.2007) of the AEGON Bessa Derivative Fund, so we reduced the Funds short positions to 12.5% in the beginning of March. Certainly this hellish fall was pretty good for the Fund, which managed to gain 17.33% (11.34%/ annualized return) since its start. The one year performance of the Fund is 15.84%, and the NAVPU of the Fund grew 1.73% in February, while the WIG20 index fell by 13.95% in the same month.

NET Yield Performance of the Fund:

Time Horizon	12 months	2008 year
Net Return of the fund*	15.84%	15.32%

* It shows the net performance of the fund until 28/02/09
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.