

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): 76 847 670

Net Asset Value per share: 0.011593

Current capital protection period:

06.01.2009 - 04.01.2010

Capital protection: 0.010029

The asset allocation of the Fund, 31.03.2009

Government paper repo	0.00%
International Equities	0.00%
Current account	5.81%
Deposit	0.78%
T-bills	97.55%
Balance of liabilities and receivables	-4.14%
Total investment assets	100.00%
Net corrected leverage	26.44%
Derivative products	16.69%

current slump and to try and revive growth. Investors were relieved that a decisive action was agreed and that the IMF will now have the resources to prevent countries from defaulting. The mood in markets was further boosted with the accounting rules change in the US, a move that increased the solvency of the banks, and another set of 'less bad than expected' economic data in the US. Oil also rose back above the \$50 p/bbl with the general enthusiasm. The fact that the summit left many issues unresolved, and political differences were clear, did not upset markets. Nor is, as yet, that the US appears to be taking the most optimistic reading of current month data, only to revise it down later. March was a clear bull month for the WIG20 index, it managed to rise by 10,16%. Since the short exposure of the AEGON Bessa Derivative Fund was kept low during the month, the Fund only lost 1,19% of its value. The short exposure of the fund is around 17% now, but we will constantly lower it, since we expect the Polish equity market to lift in the near future, however we don't think that we are facing a new bull market.

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



Risk Scale



Market Summary:

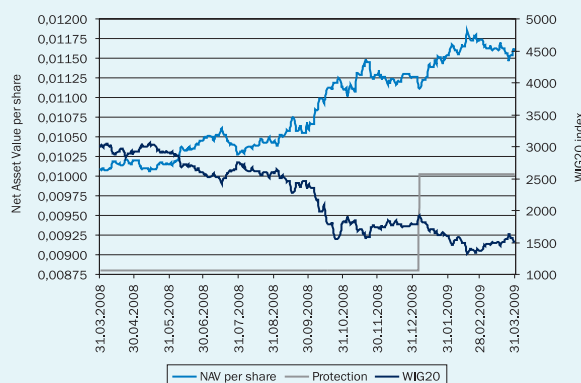
However the main equity indexes fell in the beginning of March, after the first third of the month a significant bull month emerged. The MSCI World Index rose by 12.80%, which is a very strong one-month performance. Some (perma bull) opinion leaders like Mark Mobius said that the next "bull-market" rally had begun and there are bargains in every emerging market following a record slump in stocks. Mobius also told that investors should be very careful not to miss the opportunity and he thinks that emerging markets are in a "better shape" than developed economies. According to our opinion this is not a new bull market, it's just a sucker's rally like Nouriel Rubini said it before. We have range trading on the equity markets, and the prices are approaching to the resistance level. We are just building the base of a new bull market, but this will take time, and it probably will not happen before 2009 Q4 or 2010 Q1. The lift in the new bull market will also be much more modest than it is nowadays, since we are facing a bear market rally. More good news came in the beginning of April: Global markets rose strongly again after the leaders of the G20 countries agreed to provide over \$1 trillion in financial aid to help the global economy pull out of the

NET Yield Performance of the Fund:

Time Horizon	12 months	2008 year
Net Return of the fund*	14.78%	15.32%

* It shows the net performance of the fund until 31/03/09
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.