

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): 23 230 444
Net Asset Value per share: 0.010488
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:

After the excellent performance of July (10%), regional indexes turned negative in August (-2.1%),

The asset allocation of the Fund, 31.08.2010

| | |
|--|---------|
| Government paper repo | 0.00% |
| International Equities | 0.00% |
| Current account | 17.90% |
| Deposit | 0.00% |
| T-bills | 82.60% |
| Balance of liabilities and receivables | -0.50% |
| Total investment assets | 100.00% |
| Net corrected leverage | 30.97% |
| Derivative products | 20.91% |

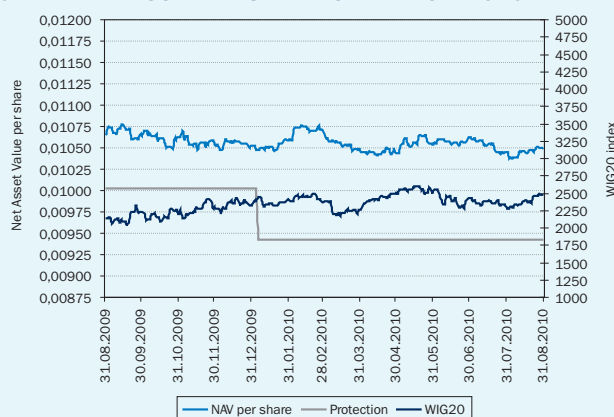
as expected global economic growth decreased. The regional indices showed nearly the same performance, the Polish market was only slightly underperforming. The turnover was lower than the average this time, there was a lack of interest on the domestic market, not seen since the first quarter 2009. The Fund did not increase its short ratio as the global equity markets might find support again on the basis of government's interventions, however the Fund Manager looks for shorting opportunity and as soon as important support level of the WIG20 index has been broken, we enter the market at the sales side.

NET Yield Performance of the Fund:

| Time Horizon | 12 months | 2009 year | 2008 year |
|-------------------------|-----------|-----------|-----------|
| Net Return of the fund* | -1.49% | -6,50% | 15.32% |

* It shows the net performance of the fund until 31/08/10
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.