

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): 23 353 441
Net Asset Value per share: 0.010450
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:

Developed market equities rallied 8%, while Emerging and Asian equities rebounded sharply in July, rising 8% and 7% respectively in the month in USD terms. Equity markets benefited from better-than-expected economic data from Europe and hopes of a shift in Chinese

The asset allocation of the Fund, 31.07.2010

Government paper repo	0.00%
International Equities	0.00%
Current account	21.67%
Deposit	0.00%
T-bills	82.0%
Balance of liabilities and receivables	-3.62%
Total investment assets	100.00%
Net corrected leverage	31.63%
Derivative products	21.25%

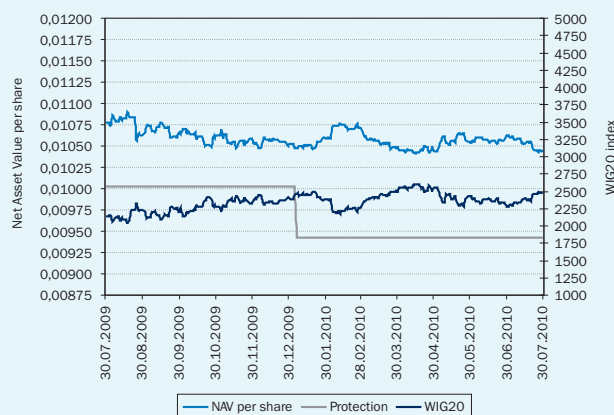
policy. Disappointing US economic data were offset by strong quarterly corporate earnings. Macro drivers of EM equities assisted performance: oil prices ticked up 4%, commodities rose 6%, the US dollar fell 5% and EMBI spreads tightened 50 bps. The CEE Region rose almost 10% in HUF terms according to the fact that the Polish equity market rallied more than 12% (calculated in HUF) during the month. AEGON Bessa Derivative Fund suffered a moderate loss from the above mentioned circumstances, and it decreased by 1,62% during the month, while the WIG20 Index rose 8,97% in July. The short position was around 20% during the month, but the huge- out and inflows seriously changed the short positioning of the fund.

NET Yield Performance of the Fund:

Time Horizon	12 months	2009 year	2008 year
Net Return of the fund*	-3.00%	-6,50%	15.32%

* It shows the net performance of the fund until 31/07/10
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.