

AEGON BESSA Derivative Fund

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Befektetési Jegy Forgalmazó Zrt.
Current capital protection period:	01/04/2011 - 01/04/2012
ISIN code:	HU0000705728
Start:	2007.09.04
Currency:	PLN
Total Net Asset Value of the Fund:	15 733 127 PLN
Net Asset Value per unit:	0,010133 PLN

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
CONCORDE Értékpapír Zrt.

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:



Risc Scale:



ASSET ALLOCATION OF THE FUND ON 07/31/2011

asset type	weight
T-bills	77,30 %
Current account	23,03 %
Liabilities	-0,50 %
Receivables	0,16 %
total	100,00 %
Derivative products	13,00 %
Net corrected leverage	112,99 %

MARKET SUMMARY:

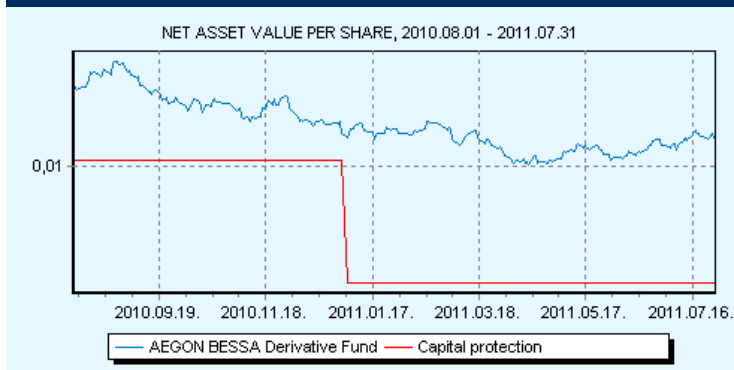
The European debt crisis, US debt ceiling debate and economic slowdown decrease risk taking in the world and make equity overvalued by decreasing forward corporate earnings. The different asset classes had various reactions to the panic sentiment. For now, foreign investors look upon Poland as emerging market, not as Eastern Europe, so they consider these economies as an alternative to developed markets, and not as the next pieces of the domino.

Our WIG20 short position creates profit for investor. We stay with our low risk profile money market portfolio with 0.38 year average maturity, because money market yield curve is flat and market expects no rate hike this year. The fund gains 0.35% in July on the back of global uncertainty.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2010 year	2009 year	2008 year
Investment note	-3,03 %	-3,52 %	-6,50 %	15,32 %

NET PERFORMANCE OF THE FUND



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.