

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:	46,077,528 PLN
Net Asset Value per unit:	0.010464 PLN

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.

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt. , CONCORDE Értékpapír Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2010 year	2009 year	2008 year
Investment note	1.48 %	-3.52 %	-6.50 %	15.32 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.10.01 - 2011.09.30



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.

MARKET SUMMARY:

Equity market meltdown continued in September, triggered by European debt crises and global recession concerns. European debt crises sparked by Greece and indebted periphery countries have spilled over into the European financial, causing further outflows from risky assets. While valuation of global equity markets have become compelling, probably the response of fiscal and monetary authorities to European sovereign's debt problems will determine the future of how markets move henceforth. WIG20 lost 9.33% of its value this challenging month and we wait further suffering in CEE equity markets. The money market yield was very stable to our surprise because of FX and bond intervention and we wait no change of monetary policy in the near term by right of released macro data in line with market consensus.

ASSET ALLOCATION OF THE FUND ON 09/30/2011

Asset type	Weight
T-bills	56.37 %
treasury bonds	17.70 %
Current account	23.57 %
Receivables	2.56 %
Liabilities	-0.18 %
total	100,00 %
Derivative products	13.14 %
Net corrected leverage	113.37 %

TOP 5 POSITIONS

PLTB 2012/03/28
PLGB 2012/04 4,75%
PLTB 2012/02/01
PLTB 2012/02/29
PLGB 2012/01 0%

INVESTMENT HORIZON:

Suggested minimum investment period:

<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	1 year	2 years	3 years	5 years

Risc Scale:

<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
very low	moderate		high	