

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:	01/04/2012 - 01/03/2013
ISIN code:	HU0000705728
Start:	2007.09.04
Currency:	PLN
Total Net Asset Value of the Fund:	31,412,005 PLN
Net Asset Value per unit:	0.010453 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

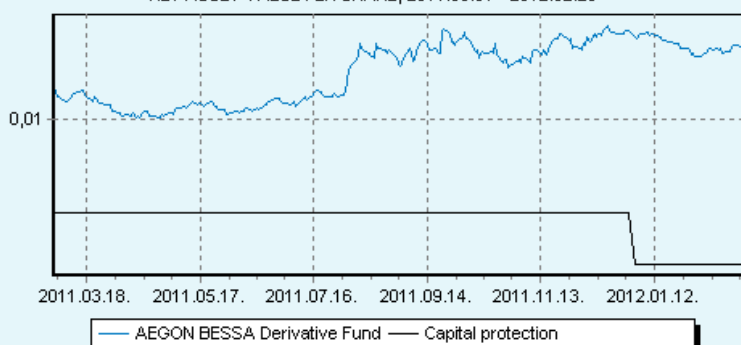
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt. , AEGON Towarzystwo Ubezpieczen na Zycie Spolka, CONCORDE Értékpapír Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year	2010 year	2009 year	2008 year
Investment note	2.73 %	3.77 %	-3.52 %	-6.50 %	15.32 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.03.01 - 2012.02.29



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:

Global stock markets remained buoyed throughout February benefiting from the easing liquidity conditions as well a set of solid US macro and corporate earnings data published. The ECB went on to initiate the second phase of its long term refinancing programme (LTRO-2) which lifted European financials and risky assets. The approval of the Greek austerity measures fuelled the rally, so did the easing periphery yields. In February, WIG20 index rose by 2.06% in EUR terms, lagging the regional country indices by 3%. Despite of the less volatile market movements, average daily movement improved compare the recent months. Small caps outperformed blue chips significantly. Among the main WIG sectors, domestic consumption driven sectors materially outperformed, WIG food and media increased by 7.9% and 3.4% respectively. Oil&Gas and energy stocks closed the month in red (-3%), while the financial names moved marginally. Worst performer was GTC on the unfavorable news flow of potential capital increase, while the winner was Kredyt Bank on announced merger with BZ WBK. In February we decided to rose our WIG20 short exposure as technical indicators signed a potential correction from level 2400.

ASSET ALLOCATION OF THE FUND ON 02/29/2012

Asset type	Weight
T-bills	68.42 %
treasury bonds	25.09 %
Current account	8.21 %
Liabilities	-1.86 %
Receivables	0.15 %
total	100.00 %
Derivative products	23.07 %
Net corrected leverage	118.13 %

TOP 5 POSITIONS

PLGB 2012/07/25
 PLGB 2012/04 4,75%
 PLTB 2012/03/28
 PLTB 2012/08/29

INVESTMENT HORIZON:

Suggested minimum investment period:



3 months



1 year



2 years



3 years



5 years

Risc Scale:



very low



moderate



high