

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:	20,391,977 PLN
Net Asset Value per unit:	0.010475 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	3.85 %	3.77 %	-3.52 %	-6.50 %	15.32 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.04.01 - 2012.03.31



MARKET SUMMARY:

Despite of the fact that WIG20 index declined by 1.8% in EUR terms, Poland outperformed its regional peers materially as BUX and PX plunged by 5.4% and 3.6% respectively. Average daily volume improved again, especially among the WIG20 members. Strong outperformance of the domestic consumption driven sectors continued in March, while the month brought a change for the last month's laggard oil&gas sector. The worst sector was the constructions on the back of the negative newsflow from PBG. The company dropped to almost seven years low after announcing a potential capital increase.

ASSET ALLOCATION OF THE FUND ON 03/31/2012

Asset type	Weight
T-bills	62.15 %
treasury bonds	30.41 %
Current account	8.80 %
Liabilities	-1.80 %
Receivables	0.00 %
total	100.00 %
Derivative products	18.84 %
Net corrected leverage	118.28 %

Assets with over 10% weight

PLGB 2012/07/25 (Lengyel Állam)
 PLGB 2012/04 4,75% (Lengyel Állam)
 PLTB 2012/08/29 (Lengyel Állam)

INVESTMENT HORIZON:

Suggested minimum investment period:



3 months



1 year



2 years



3 years



5 years

Risc Scale:



very low



moderate



high

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.