

AEGON BESSA Derivative Fund

GENERAL INFORMATION

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| 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: | 26,610,270 PLN |
| Net Asset Value per unit: | 0.010374 PLN |

INVESTMENT POLICY OF THE FUND:

The AEGON Hungary Fund Management has launched this new investment fund to provide an alternative solution for those 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 by its WIG20 short future exposure the fund ensures that the investor will get extra return on his investment. If the fund manager expects that the stock markets will go up than he reduces the option position, but if he sees higher risk in the stock markets than he will buy more put options for the WIG20 Index. Since the capital protection allows the fund manager to buy only limited amount of futures 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 20%-40% of net asset value, depends on the strategy of the Fund Manager.

DISTRIBUTORS

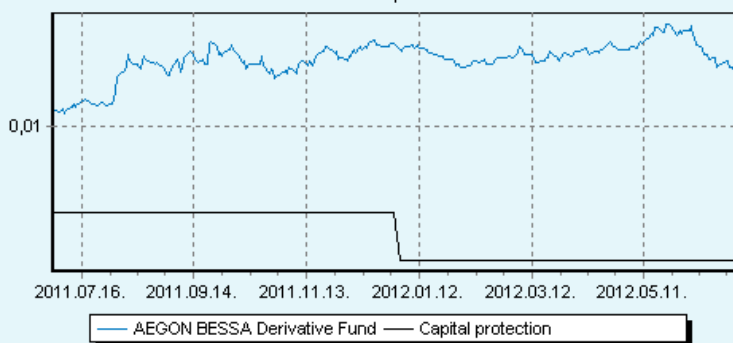
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt. , AEGON Towarzystwo Ubezpieczen na Zycie Spolka, CONCORDE Értékpapír Zrt.

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, 2011.07.01 - 2012.06.30



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:

Global market sentiment in June was dominated by the escalation of the European banking and sovereign crisis, with Spain and Greece in focus this time. The risks associated with the outcome of Greek elections weighed on risk appetite in the first half of the month and the relief following the relatively benign result was painfully short-lived. Hesitation by European politicians regarding the Spanish bank recapitalization and the broader issue of moving toward a more complete monetary union that includes a common eurobond and a banking union dragged down sentiment during the month. Despite the fluctuating developed markets, EMEA markets showed very strong performances last month. WIG20 index rose by 12.8%, outperformed the Czech index by 7.5%, but underperformed the Hungarian market by 0.5% in EUR terms. Oil sector was the best performer, Lotos gained by almost 20% and PKN rose by 12% due to the improving margins. KGHM also outperformed on the expectation of rising dividends and improving company outlook. The clear underperforming sector was the construction on the back of negative newsflow from PBG which filled bankruptcy proceeding.

ASSET ALLOCATION OF THE FUND ON 06/30/2012

| Asset type | Weight |
|------------------------|----------|
| T-bills | 96.83 % |
| treasury bonds | 38.16 % |
| Liabilities | -6.75 % |
| Current account | 1.91 % |
| Receivables | 0.00 % |
| total | 100,00 % |
| Derivative products | 20.03 % |
| Net corrected leverage | 120.79 % |

TOP 5 POSITIONS

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|------------------------------------|
| PLGB 2013/04 5,25% (Lengyel Állam) |
| PLTB 2012/08/29 (Lengyel Állam) |
| PLGB 2012/07/25 (Lengyel Állam) |
| PLGB 2012/10 0,00% (Lengyel Állam) |

Assets with over 10% weight

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|------------------------------------|
| PLGB 2013/04 5,25% (Lengyel Állam) |
| PLTB 2012/08/29 (Lengyel Állam) |
| PLGB 2012/07/25 (Lengyel Állam) |
| PLGB 2012/10 0,00% (Lengyel Állam) |

INVESTMENT HORIZON:

Suggested minimum investment period:



3 months



1 year



2 years



3 years



5 years

Risc Scale:



very low



moderate



high