

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 whole Fund:	22,563,055 PLN
Net Asset Value of PLN series:	22,563,055 PLN
Net Asset Value per unit:	0.010322 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

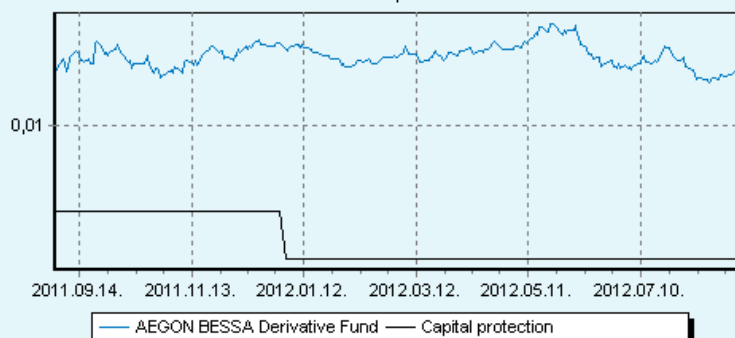
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt. , AEGON Towarzystwo Ubezpieczen na Zycie Spolka, CONCORDE Értékpapír Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year	2010 year	2009 year	2008 year
Investment note	-0.04 %	3.77 %	-3.52 %	-6.50 %	15.32 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.09.01 - 2012.08.31



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:

In August, after the initial rise, the markets stagnated close to the peaks of March. The global macro picture shows a slowdown henceforward. The expectations concerning the introduction of the next QE as well as the bond-buying program intensified in August. At the end of the month Ben Bernanke emphasized the necessity of the QE, but he did not mention any specific measures, in spite of this the markets reacted positively. The price of precious metal rose during the month. Due to the unsolved exploitation at the North Sea, we saw a sharp Brent oil price correction, however the raw materials linked equities did not follow it. In August the Czech (8,9%) and the Polish market (2%) rose, while BUX Index dropped 0,2% in EUR terms. The Polish banking sector outperformed the WIG20 Index due to the better-than-expected corporate results, PKO rose by 9,5% while Bank Pekao showed an increase of 7,7%. The worst performing sector was the construction sector, Polimex fell 20% while PBG dropped 16,8%.

ASSET ALLOCATION OF THE FUND ON 08/31/2012

Asset type	Weight
T-bills	31.27 %
treasury bonds	27.61 %
Current account	43.30 %
Liabilities	-2.27 %
Receivables	0.11 %
total	100,00 %
Derivative products	25.74 %
Net corrected leverage	127.49 %

TOP 5 POSITIONS

PLGB 2012/10 0,00% (Lengyel Állam)
PLGB 2013/04 5,25% (Lengyel Állam)

Assets with over 10% weight

PLGB 2012/10 0,00% (Lengyel Állam)
PLGB 2013/04 5,25% (Lengyel Állam)

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		