

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:	33,480,634 PLN
Net Asset Value per unit:	0.010605 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

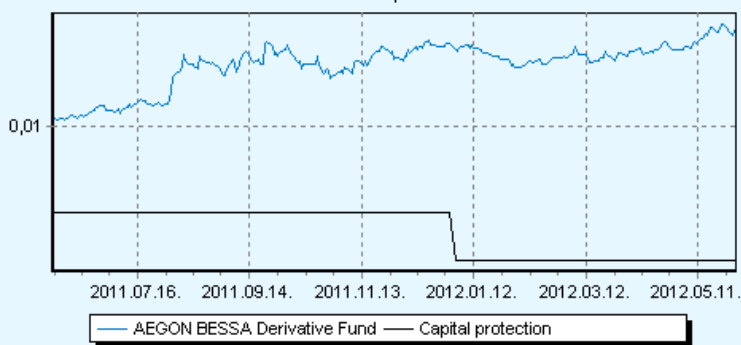
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt. , AEGON Towarzystwo Ubezpieczen na Zycie Spolka, CONCORDE Értékpapír Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year	2010 year	2009 year	2008 year
Investment note	5.80 %	3.77 %	-3.52 %	-6.50 %	15.32 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.06.01 - 2012.05.31



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:

Equities remained under pressure throughout May. The correction was fuelled by softening macro data published across the globe as well as a new set of European periphery yield jitters. Greece failed to form a new government following the political standoff of the parliamentary election held in May, which added to the cautious stance towards equities. Most of the major equity indices gave back the outstanding Q1 performance. European markets kept underperforming US equities, while the Euro was hit to 2-year low against the US Dollar as the periphery turmoil weighed on the markets. Crude oil was sold off due to the softer tone of the Iranian negotiations as well as the ongoing macro concerns. The second quarter fall of the regional markets accelerated in May as concerns over the European financial crises and global slowdown intensified again. Polish and Czech stock markets dropped by 10-10%, the Hungarian BUX plunged more than 15% in EUR terms. Cyclical underperformed again, the worst performing blue chips were the oil&gas and real estate names, while the financials outperformed the market by 5% on average. Only a few names managed to reach positive performance, mainly thanks to favorable company specific news: Polimex jumped more than 16% on ENEA bid and positive comments from the CEO, ATT increased by 10% after Acron placed a takeover bid.

ASSET ALLOCATION OF THE FUND ON 05/31/2012

Asset type	Weight
T-bills	82.10 %
Current account	18.94 %
Liabilities	-1.03 %
Receivables	0.00 %
total	100.00 %
Derivative products	22.99 %
Net corrected leverage	122.55 %

TOP 5 POSITIONS

PLGB 2012/07/25 (Lengyel Állam)
PLTB 2012/08/29 (Lengyel Állam)
PLGB 2012/10 0,00% (Lengyel Állam)

Assets with over 10% weight

PLGB 2012/07/25 (Lengyel Állam)
PLTB 2012/08/29 (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