

# AEGON BESSA Derivative Fund

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Current capital protection period:	01/03/2014 - 01/02/2015
Capital protection::	0.008892 PLN
ISIN code:	HU0000705728
Start:	09/04/2007
Currency:	PLN
Total Net Asset Value of the whole Fund:	12,662,746 PLN
Net Asset Value of PLN series:	12,662,746 PLN
Net Asset Value per unit:	0.009728 PLN

## INVESTMENT POLICY OF THE FUND:

The aim of the fund is to provide an alternative solution for those investors who are expecting a decline of the share prices on the Polish Stock Market. 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 100% 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. To protect the capital, the Fund mainly invests in Polish treasury bills, government bonds and other debt securities. The Fund offers 90% capital protection for the first trading day of the year under special condition. The 90% capital protection is ensured by the investment policy of the Fund, it does not mean a full capital protection.

## DISTRIBUTORS

AEGON Towarzystwo Ubezpieczen na Zycie Spolka

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-0.41 %	
2013	-0.94 %	
2012	-5.06 %	
2011	3.77 %	
2010	-3.52 %	
2009	-6.50 %	
2008	15.32 %	

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 4.33 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

Equity indices remained strong throughout May with both the S&P500 and the DAX breaking new all-time highs. Investors were less concerned about the negative newsflow coming from Eastern Ukraine and the escalation of the crisis to an open civil war, while the probability of tougher sanctions were gradually priced out from European markets. Economic indicators signaled a mixed picture with US economy regaining strength following the weather related issues, while most of the European macro data remained anemic. The US earnings season delivered mixed results as the S&P500 companies managed to beat the consensus on the bottom line level, but failed to surpass expectations in terms of sales.

Polish market lagged it's regional peers in May and closed the month with in a slight positive territory. Despite of the more constructive sentiment toward regional equities - mainly driven by the easing tension in Ukraine - Polish stocks suffered from ongoing outflow from equity mutual funds. Moreover pension funds flow was concentrated to foreign equities again, which is still far below the maximum limit set by the regulator. On sector level, chemicals led the gain mainly thanks to the performance of Grupa Azoty, while oil&gas showed the worst performance.

## ASSET ALLOCATION OF THE FUND ON 05/31/2014

Asset type	Weight
T-bills	30.11 %
Government bonds	26.22 %
Current account	44.97 %
Liabilities	-0.41 %
Receivables	0.10 %
total	100.00 %
Derivative products	24.92 %
Net corrected leverage	125.92 %

## TOP 5 POSITIONS

PLGB 2014/07/25 0% (Lengyel Állam)
PLGB 2015/04 5,5% (Lengyel Állam)

## Assets with over 10% weight

PLGB 2014/07/25 0% (Lengyel Állam)
PLGB 2015/04 5,5% (Lengyel Állam)

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 06/01/2013 - 05/31/2014



— AEGON BESSA Derivative Fund — Capital protection

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.