

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:	01/06/2015 - 01/04/2016
Capital protection::	0.008776 PLN
ISIN code:	HU0000705728
Start:	09/04/2007
Currency:	PLN
Total Net Asset Value of the whole Fund:	4,753,732 PLN
Net Asset Value of PLN series:	4,753,732 PLN
Net Asset Value per unit:	0.009712 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	-0.39 %	
2014	-1.86 %	
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: 3.57 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

Major equity markets performed mixed in January. European indices soared to new all-time highs, boosted by a set of ECB stimuluses, while US markets did not manage to appreciate further. Investors focused on sharp FX moves as the EUR kept tumbling to fresh lows against the USD, while the enormous appreciation of CHF induced market turbulences. The relative outperformance of European equities vs. US markets was boosted by a benign set of growth contribution stemming from the weak Euro, the ECB stimulus and the lower oil price environment. On the other hand, US corporate earnings revisions were affected by both adverse FX effects and oil related downward revisions. Oil prices remained volatile throughout January as the selling spree lost momentum with the early signs of a massive downscale in drilling activity. Polish WIG20 index closed the month in the positive territory. The leading indicators signal strong economic growth, however CHF strength affected negatively FX mortgage loans. Domestic demand strengthened further significantly and industrial production beat the market expectations significantly. However, deflation deepened further and unemployment rate increased again. Chemicals and construction sector performed the best, while banks were the worst performers.

ASSET ALLOCATION OF THE FUND ON 01/31/2015

Asset type	Weight
Government bonds	55.16 %
T-bills	31.27 %
Current account	10.95 %
Receivables	4.42 %
Liabilities	-1.65 %
total	100.00 %
Derivative products	12.75 %
Net corrected leverage	112.92 %

TOP 5 POSITIONS

PLGB 2015/10 6,25% (Lengyel Állam)
PLGB 2015/07/25 0% (Lengyel Állam)
PLGB 2015/04 5,5% (Lengyel Állam)

Assets with over 10% weight

PLGB 2015/10 6,25% (Lengyel Állam)
PLGB 2015/07/25 0% (Lengyel Állam)
PLGB 2015/04 5,5% (Lengyel Állam)

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 02/01/2014 - 01/31/2015



— 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.