

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:	4,308,593 PLN
Net Asset Value of PLN series:	4,308,593 PLN
Net Asset Value per unit:	0.009700 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 %	
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: 3.36 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

Equity markets kept surging throughout February primarily fuelled by ECB stimulus and the benign effects of low oil prices. Most of the major developed indices managed to break new all time highs, even the Nasdaq composite approached its dotcom bubble era highs set in 2000. European indices once again outperformed the S&P500 in February on weak euro and healthier corporate earnings revisions. The US earnings season painted a mixed picture with above consensus Q4 figures, though soft FY earnings revision trends on FX and oil-linked issues. Crude oil prices performed mixed as the Brent kept rising in February, while the WTI remained flat on storage capacity concerns.

All CEE indices increased in February, but the Hungarian equity market strengthened the most. Leading indicators were positive in Poland, however, macro data worsened somewhat like retail sales, industrial production and unemployment rate. Polish regulator announced a proposal in connection with the potential mortgage conversion from CHF to PLN. Only the banking sector closed the month in the negative territory, every other sector was in the black.

ASSET ALLOCATION OF THE FUND ON 02/28/2015

Asset type	Weight
Government bonds	56.13 %
T-bills	29.98 %
Liabilities	-110.44 %
Receivables	110.30 %
Current account	14.28 %
total	100.00 %
Derivative products	14.15 %
Net corrected leverage	114.41 %

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, 03/01/2014 - 02/28/2015



— 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.