

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:	5,210,898 PLN
Net Asset Value of PLN series:	5,210,898 PLN
Net Asset Value per unit:	0.009618 PLN

INVESTMENT POLICY OF THE FUND:

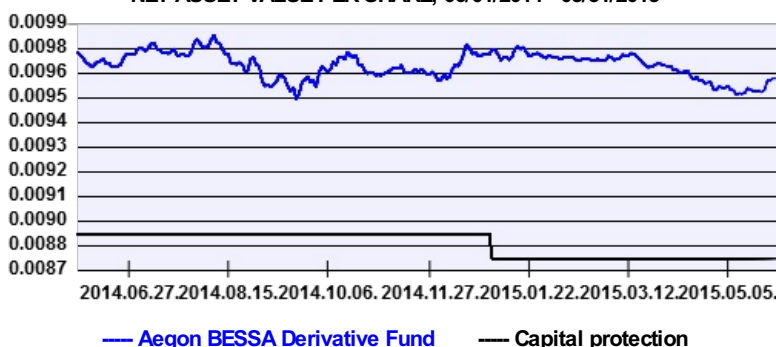
The aim of the fund is to provide an alternative solution for those investors who are expecting a decline of the share prices on the Polish Stock Market. In case of declining share prices by its WIG20 short future exposure the fund ensures that the investor will get extra return on his investment. If 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 PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 06/01/2014 - 05/31/2015



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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 3.05 %

MARKET SUMMARY:

Emerging markets ex China corrected though, but DM equity markets were simply range trading in the month.

Bond yields seem to have bottomed though, bringing meaningful rises in long-term bond yields in the US, Germany, and the European periphery. The dollar stuck in a fairly wide range opening the way for a meaningful short term rally in the euro.

Mr. Andrzej Duda supported by Law and Justice party (L&J) won the presidential elections in Poland receiving 51.5% of votes. The campaign include imposing a tax on bank assets and supermarkets, reducing retirement age and forced conversion of CHF denominated loan to PLN. The recent victory significantly increased L&J's chance to win the parliamentary elections scheduled for October/ November this year. Polish equity market fell on growing uncertainty about the prospect of the Polish economy and on rising political risk.

ASSET ALLOCATION OF THE FUND ON 05/31/2015

Asset type	Weight
T-bills	53.52 %
Government bonds	22.35 %
Current account	25.30 %
Liabilities	-0.65 %
Receivables	0.01 %
total	100.00 %
Derivative products	23.40 %
Net corrected leverage	123.87 %

TOP 5 POSITIONS

PLGB 2016/01/25 0% (Lengyel Állam)
PLGB 2015/07/25 0% (Lengyel Állam)
PLGB 2015/10 6,25% (Lengyel Állam)

Assets with over 10% weight

PLGB 2016/01/25 0% (Lengyel Állam)
PLGB 2015/07/25 0% (Lengyel Állam)
PLGB 2015/10 6,25% (Lengyel Állam)

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-0.50 %	
2014	-1.86 %	
2013	-0.94 %	
2012	-5.06 %	
2011	3.77 %	
2010	-3.52 %	
2009	-6.50 %	
2008	15.32 %	

INVESTMENT HORIZON:

Suggested minimum investment period:



3 months



6 months



1 year



2 years



3 years



4 years



5 years

Risk and Reward Profile:



very low



low



moderate



intermediate



significant



high



very high



Befektetési Alapkezelő