

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:	4,218,403 PLN
Net Asset Value of PLN series:	4,218,403 PLN
Net Asset Value per unit:	0.009747 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, 08/01/2014 - 07/31/2015



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: 3.00 %

MARKET SUMMARY:

Major developed equity markets fluctuated in July without clear trends. Fears of a Greek default eased throughout the month as investors once again focused on China slowdown concerns marked by particularly weak manufacturing and consumption data as well as a meltdown in Chinese equity markets. The dismal China newsflow weighed on emerging indices which lagged behind developed ones. The US earnings season painted a mixed picture as several leaders of the rally published softening guidances. Commodity prices remained under pressure due to the ongoing slowdown in China macro prospects. Crude oil prices tumbled on the unfortunate mix of sluggish China macro data, the peaking of the driving season and the Iranian nuclear deal, which may add to the supply glut.

Emerging market suffered a correction again in July. The Polish equity market fell the most in the CEE region, the upcoming election and the news concerning banking tax led the moves in the market. In case of retail tax, a more favorable version revealed whereon the sector were bought.

ASSET ALLOCATION OF THE FUND ON 07/31/2015

Asset type	Weight
Government bonds	27.61 %
T-bills	23.53 %
Current account	49.44 %
Liabilities	-0.30 %
total	100.00 %
Derivative products	23.11 %
Net corrected leverage	124.46 %

TOP 5 POSITIONS

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

Assets with over 10% weight

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

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-0.32 %	
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:



Risk and Reward Profile:

