

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:	6,872,182 PLN
Net Asset Value of PLN series:	6,872,182 PLN
Net Asset Value per unit:	0.009759 PLN

INVESTMENT POLICY OF THE FUND:

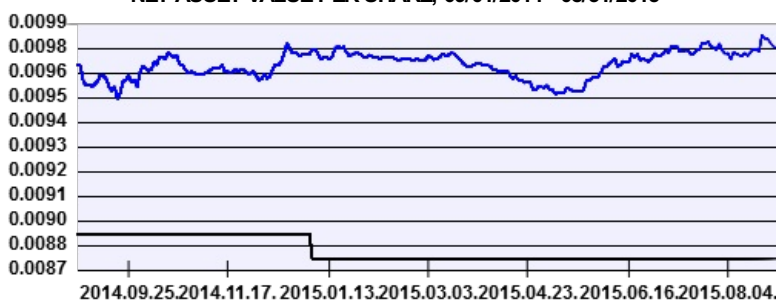
The aim of the fund is to provide an alternative solution for those investors who are expecting a decline of the share prices on the Polish Stock Market. In case of declining share prices by its WIG20 short future exposure the fund ensures that the investor will get extra return on his investment. If 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, 09/01/2014 - 08/31/2015



— 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 2.88 %

MARKET SUMMARY:

China related concerns intensified with the devaluation of the CNY triggering a meltdown in global equities. The selling spree hit all major equity indices with the DJIA registering its worst 1-day drop in points. Commodities were also routed as crude oil hit new lows amid the panic selling, but staged a massive 3-day rebound and closed August at practically unchanged levels. Expectations of a further delay of the first FED rate hike weighed on the USD which sold off sharply but recovered by the end of August.

The slowing of the Chinese economy became more evident and caused panic in all emerging markets and Poland was no exception.

The lower house of the Polish parliament voted through the bill on FX mortgage, which shocked the markets in early August: Polish banks would need to cover up not only half, but almost all of the FX losses on CHF mortgages. There is still a chance that the original proposal will be implemented - the Senate could step in.

ASSET ALLOCATION OF THE FUND ON 08/31/2015

Asset type	Weight
Government bonds	35.12 %
T-bills	14.46 %
Current account	32.05 %
Receivables	18.68 %
Liabilities	-0.12 %
total	100,00 %
Derivative products	20.53 %
Net corrected leverage	121.60 %

TOP 5 POSITIONS

PLGB 2016/04/25 5% (Lengyel Állam)
PLGB 2015/10 6,25% (Lengyel Állam)
PLGB 2016/01/25 0% (Lengyel Állam)

Assets with over 10% weight

PLGB 2016/04/25 5% (Lengyel Állam)
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	-0.30 %	
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:

