

# 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:	7,799,425 PLN
Net Asset Value of PLN series:	7,799,425 PLN
Net Asset Value per unit:	0.009839 PLN

## INVESTMENT POLICY OF THE FUND:

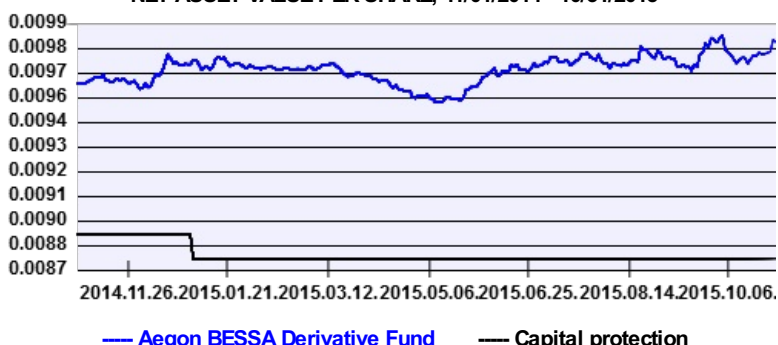
The aim of the fund is to provide an alternative solution for those investors who are expecting a decline of the share prices on the Polish Stock Market. In case of declining share prices by its WIG20 short future exposure the fund ensures that the investor will get extra return on his investment. If 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, 11/01/2014 - 10/31/2015



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: 2.94 %

## MARKET SUMMARY:

Stock markets have staged a rally in October after sharp declines in August and September.

Both the FED and the ECB left interest rates unchanged. The FED signaled a possible rate increase at its next meeting while the ECB is willing to cut interest rates and expand QE.

In Poland the less market-friendly PiS won the elections. As this was already largely priced in, the WIG20 index only lost 0.3% in the month.

Investors were already discounting a PiS victory ahead of the election in the equity market, with the banking sector in particular suffering from the potential introduction of a bank tax, while the retail sector might face a retail tax based on turnover.

## ASSET ALLOCATION OF THE FUND ON 10/31/2015

Asset type	Weight
Government bonds	41.94 %
T-bills	27.56 %
Current account	29.77 %
Liabilities	-0.96 %
total	100.00 %
Derivative products	27.64 %
Net corrected leverage	127.64 %

## TOP 5 POSITIONS

PLGB 2016/04/25 5% (Lengyel Állam)  
PLGB 2016/01/25 0% (Lengyel Állam)

## Assets with over 10% weight

PLGB 2016/04/25 5% (Lengyel Állam)  
PLGB 2016/01/25 0% (Lengyel Állam)

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-0.20 %	
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:

