

# 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:	01/05/2016 - 01/02/2017
Capital protection::	0.009162 PLN
ISIN code:	HU0000705728
Start:	09/04/2007
Currency:	PLN
Total Net Asset Value of the whole Fund:	19,301,725 PLN
Net Asset Value of PLN series:	19,301,725 PLN
Net Asset Value per unit:	0.010030 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	0.04 %	
2015	4.05 %	
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:



## MARKET SUMMARY:

Equity markets mirrored crude oil movements in February starting the month with a steep selloff. Regardless of the swelling inventories, crude oil managed to recover from decade-lows during the second half of the month supported by the newsflow of huge E&P capex cutbacks and a forming production freeze agreement among OPEC members and Russia. European banks were hit hard on fears of profitability issues and low oil prices triggering provisions. European indices once again lagged behind the S&P500 in February regardless of the somewhat healthier macro prospects. Precious metals kept surging in the risk-off environment, industrial metals managed to recover during the second half of the month.

Equity indices performed mixed in the region and the Polish equity market rose the most. Regarding Polish individual names, CCC and KGHM reached outstanding performance. CCC were bought on record sales increase in January, while the rose of KGHM shares was due to a broader rally in mining equities.

## ASSET ALLOCATION OF THE FUND ON 02/29/2016

Asset type	Weight
Government bonds	60.48 %
T-bills	33.50 %
Current account	8.12 %
Liabilities	-2.13 %
Receivables	0.28 %
total	100.00 %
Derivative products	18.71 %
Net corrected leverage	117.53 %

## TOP 5 POSITIONS

PLGB 2016/10 4,75% (Lengyel Állam)
PLGB 2016/07/25 0% (Lengyel Állam)
PLGB 2016/04/25 5% (Lengyel Állam)

## Assets with over 10% weight

PLGB 2016/10 4,75% (Lengyel Állam)
PLGB 2016/07/25 0% (Lengyel Állam)
PLGB 2016/04/25 5% (Lengyel Állam)

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 03/01/2015 - 02/29/2016



— 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: 4.09 %