

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:	23,612,505 PLN
Net Asset Value of PLN series:	23,612,505 PLN
Net Asset Value per unit:	0.010146 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 Ubezpieczeń na Życie Spółka

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 02/01/2015 - 01/31/2016



— 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: 3.83 %

MARKET SUMMARY:

Equity markets started 2016 with sharp selloff induced by deteriorating global macro picture. Commodity prices were under huge pressure especially crude oil, which tumbled to decade lows on storage capacity concerns. Precious metals, on the other hand, managed to appreciate supported by the weakening of the USD vs. EUR. Regardless of the somewhat better macro prospects, European indices once again lagged behind the S&P500 in January.

Polish equities fell again in January, but they overperformed global equity markets. Domestic news was mainly dominated by politics again, new details of CHF conversion plan and retail tax was announced. S&P cut back Polish credit rating by one notch, mainly due to the deteriorating legal environment.

ASSET ALLOCATION OF THE FUND ON 01/31/2016

Asset type	Weight
Government bonds	29.23 %
T-bills	14.54 %
Current account	52.98 %
Receivables	2.55 %
Liabilities	-0.42 %
total	100.00 %
Derivative products	28.53 %
Net corrected leverage	128.53 %

TOP 5 POSITIONS

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

Assets with over 10% weight

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

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	0.17 %	
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:



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