Aegon Bessa Derivative Fund



GENERAL INFORMATION

Main distributor:

Fund Manager: AEGON Hungary Fund Manager Ltd. Custodian:

Unicredit Bank Hungary Zrt. AEGON Hungary Fund Manager Ltd.

01/05/2016 - 01/02/2017 Current capital protection period:

Capital protection:: 0.009162 PLN ISIN code: HU0000705728 09/04/2007 Start: PIN Currency:

Total Net Asset Value of the whole Fund: 10,539,790 PLN Net Asset Value of PLN series: 10.539.790 PLN Net Asset Value per unit: 0.009755 PLN

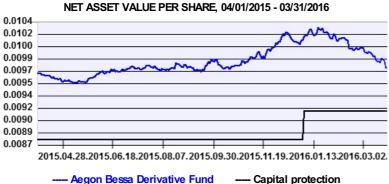
INVESTMENT POLICY OF THE FUND:

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



---- 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: 4.23 %

MARKET SUMMARY:

The upward correction went on in March as equity indices were supported by the stabilization of commodities and particularly oil markets. However, the strong correlation between equity and oil somewhat deteriorated during the second half of the month. Oil prices did not manage to stay above the USD 40 levels due to profit taking and the mixed newsflow regarding the production freeze within the OPEC. Industrial commodities like copper and iron ore soared in March, while gold prices eased with the return of the risk-on environment.

ASSET ALLOCATION OF THE FUND ON 03/31/2016

Asset type	Weight
Government bonds	29.61 %
T-bills	28.35 %
Liabilities	-183.73 %
Receivables	183.19 %
Current account	42.91 %
total	100,00 %
Derivative products	37.76 %
Net corrected leverage	132.20 %

TOP 5 POSITIONS

PLGB 2016/10 4,75% (Lengyel Állam)

PLGB 2016/07/25 0% (Lengyel Állam)

Assets with over 10% weight

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

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-0.29 %	
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 vear

2 years

Risk and Reward Profile:

very low

moderate

intermediate

significant



EGON Befektetési Alapkezelő