

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:	8,966,839 PLN
Net Asset Value of PLN series:	8,966,839 PLN
Net Asset Value per unit:	0.009943 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	-0.07 %	
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 fluctuated throughout April closing the month practically flat. The rally started in February lost some steam in mid-April on mixed macro newsflow and profit taking. The US earnings season delivered mixed results with revenues trailing behind the consensus, while bottom line data once again surpassed analyst expectations. The USD was under pressure as the FED once again postponed its rate hike. Commodities, on the other hand, were supported by the weakening USD, particularly precious metals surging to multi-year highs. Regardless of the unsuccessful Doha meeting on production freeze, oil prices kept rallying for the most part of the month. Polish equity market closed the month in negative territory. Retail stocks were one of the few which managed to gain in April thanks to the new retail tax proposal which is generally better than the previous draft bill. Macro picture worsened somehow. Despite better PMI data, industrial production and inflation declined further.

ASSET ALLOCATION OF THE FUND ON 04/30/2016

Asset type	Weight
T-bills	51.85 %
Government bonds	33.28 %
Current account	19.24 %
Receivables	0.16 %
total	100,00 %
Derivative products	43.98 %
Net corrected leverage	143.98 %

TOP 5 POSITIONS

PLGB 2016/10 4,75% (Lengyel Állam)
 PLGB 2016/07/25 0% (Lengyel Állam)
 PLGB 2017/07/25 0% (Lengyel Állam)

Assets with over 10% weight

PLGB 2016/10 4,75% (Lengyel Állam)
 PLGB 2016/07/25 0% (Lengyel Állam)
 PLGB 2017/07/25 0% (Lengyel Állam)

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 05/01/2015 - 04/30/2016



— 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: 4.63 %