

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:	11,252,097 PLN
Net Asset Value of PLN series:	11,252,097 PLN
Net Asset Value per unit:	0.010219 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	0.25 %	
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:

High volatility characterized the equity market in June due to the fact that the British referendum triggered uncertainty in the market. After the win of the Leave campaign, major indices collapsed without exception. However in the end of the month indices rebounded a bit from the lows but were not able to close in the black. Oil soared in the beginning of the month, although OPEC negotiations were unsuccessful, mainly because of the supply problems and rise of the demand. However oil lost its momentum in the second half of the month due to Brexit effects on dollar and risk aversion. For this reason oil close the month particularly flat. FED postponed its rate hike again as fears over weaker labour market information and Brexit. As a result of increasing uncertainty, both precious and industrial metals price skyrocketed. Polish equity market underperformed MSCI Emerging Market Index again in June. Construction and telecom sector fell the most and only oil&gas and real estate sector could increase. Retail sales and industrial production dynamic worsened, but unemployment rate hit eight-year low.

ASSET ALLOCATION OF THE FUND ON 06/30/2016

Asset type	Weight
T-bills	39.67 %
Government bonds	25.48 %
Current account	36.81 %
Liabilities	-1.75 %
total	100,00 %
Derivative products	21.74 %
Net corrected leverage	122.29 %

TOP 5 POSITIONS

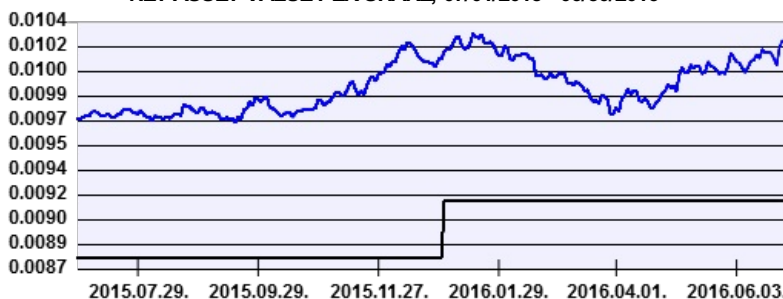
PLGB 2016/10 4,75% (Lengyel Állam)
PLGB 2016/07/25 0% (Lengyel Állam)
PLGB 2017/07/25 0% (Lengyel Állam)

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, 07/01/2015 - 06/30/2016



— 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: 4.83 %