

Aegon Bessa Derivative Fund

GENERAL INFORMATION

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|--|---------------------------------|
| 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: | 8,998,395 PLN |
| Net Asset Value of PLN series: | 8,998,395 PLN |
| Net Asset Value per unit: | 0.010245 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 | 0.27 % | |
| 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:

Main equity indices finished close to their previous month values in September as after a strong start equity markets' mood deteriorated. Central banks were mainly in focus started the month. Markets were not delighted with the announcement of ECB not extending its QE program. Investors expected further monetary easing from the central bank. Although decisions of FED and BoJ boosted market prices. FED acted in line with market expectations and postponed its rate hike in September, while BoJ announced that it holds its current accommodative monetary policy and introduced yield-targeting measures. US elections heated up with the first presidential debate, where according to the market Hillary Clinton performed well, therefore investors started to buy stocks. US Department of Justice wants Deutsche Bank to pay several billion dollars fine in connection with probe tied to mortgage-backed securities. For this reason its stocks were punished heavily, making banks the worst performing sector during the month. Oil had a great month in September as OPEC members surprisingly agreed to cut oil production. As a result oil prices approached \$50 level again. The Polish equity market was the weakest player in the region. Banking and energy sector contributed the most to this underperformance. The reason behind the falling energy sector was the planned extra taxes levy on state-run utilities, while for banks uncertainty around Deutsche Bank caused concerns.

ASSET ALLOCATION OF THE FUND ON 09/30/2016

| Asset type | Weight |
|------------------------|----------|
| T-bills | 43.93 % |
| Government bonds | 20.35 % |
| Current account | 36.00 % |
| Liabilities | -19.68 % |
| Receivables | 19.67 % |
| total | 100.00 % |
| Derivative products | 22.58 % |
| Net corrected leverage | 122.90 % |

TOP 5 POSITIONS

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

Assets with over 10% weight

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

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 10/01/2015 - 09/30/2016



— 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: 4.82 %