

Aegon Panorama Derivative Investment Fund

PLN series

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% RMAX Index
ISIN code:	HU0000714290
Start:	01/21/2015
Currency:	PLN
Total Net Asset Value of the whole Fund:	2,929,431,049 HUF
Net Asset Value of PLN series:	86,599 PLN
Net Asset Value per unit:	0.787411 PLN

INVESTMENT POLICY OF THE FUND:

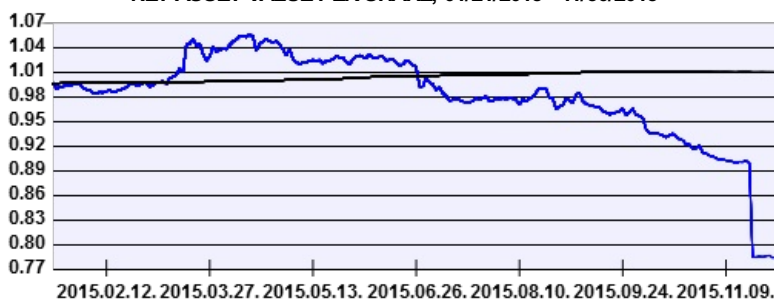
The fund's aim is to earn capital gains by taking positions in a wide range of assets while keeping risk under pre-defined limits. The assets are selected based on fundamental and technical criteria from the widest range of industry and country exposures possible. Based on medium and long-term trends, the fund can buy or sell equities, bonds and other securities, and take various exposures using exchange (futures, options) and OTC derivatives (IRS and currency forwards). Naked shorts on securities are not allowed. The manager selects and builds positions based on fundamental and technical analysis in such a way, that the fund's return can exceed that of bank deposits over a medium-term horizon. Equally important focus is given to risk management which targets Level 5 risk bracket. The fund is not targeting any specific sectors, countries or asset classes, but most of its exposures will be taken on US and European exchanges, or markets regulated by the capital market authorities of the United States of America and the countries of the European Union. The fund's net corrected risk exposure may go up to 200 percent of the portfolio, in accordance with the Hungarian capital market acts and regulations. The fund can also run a net short exposure, also in accordance with the above mentioned regulatory limits.

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczeń na Życie Spółka

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 01/21/2015 - 11/30/2015



— Aegon Panorama Derivative Investment Fund PLN series

— Benchmark

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: 14.45 %

Annualized standard deviation of the benchmark's weekly yields: 0.24 %

MARKET SUMMARY:

Equity markets were mixed in November. US indices ended the month flat after meaningful volatility, Europe and Japan closed in the green, while emerging market finished lower. The trend of stronger dollar and weaker euro, which started in mid-October, continued during the month. The commodity selloff restarted in November, all major groups incurred losses in the period. It was the potential rundown on US storage capacity which pulled oil lower, while copper prices fell on weak China demand and stronger-than-expected supply outlook for 2016.

The fund closed most of its positions in early part of the month, and kept some Hungarian and other emerging market equity exposure for the rest of the period. Currency exposure was tilted towards dollar against the euro, and the fund was slightly short copper and gold. The fund underperformed its benchmark in November.

ASSET ALLOCATION OF THE FUND ON 11/30/2015

Asset type	Weight
T-bills	28.21 %
Government bonds	14.53 %
Collective securities	9.60 %
Hungarian equities	9.55 %
Corporate bonds	3.31 %
Current account	45.00 %
Liabilities	-8.17 %
Market value of open derivative positions	0.04 %
Receivables	0.02 %
total	100.00 %
Derivative products	86.06 %
Net corrected leverage	131.20 %

TOP 3 POSITIONS

D151216 (Államadósság Kezelő Központ Zrt.)
 2017C (Államadósság Kezelő Központ Zrt.)
 D160803 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

D151216 (Államadósság Kezelő Központ Zrt.)

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-21.26 %	1.39 %
1 month	-13.90 %	-0.03 %
3 months	-19.15 %	0.12 %
6 months	-23.09 %	0.74 %

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