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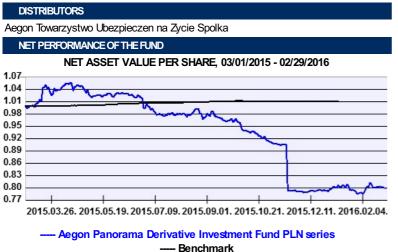
Aegon Panorama Derivative Investment Fund PLN series

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:	3,077,294,623 HUF
Net Asset Value of PLN series:	4,192,620 PLN
Net Asset Value per unit:	0.795645 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 regulates 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



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.

MARKET SUMMARY:

After the consolidation at the end of January, markets were selling off in the first two weeks of February but with waning selling pressure and with increasing buying power. After having reached the highest levels since September, selling pressure eased and option implied vols decreased indicating potential medium-term consolidation. Oil bottomed around USD 26 with implied vols at historic highs, and closed with improving momentum. Oil-related fx crosses were performing much better than the underlying and most of them closed way stronger then end-of-January levels.

The fund was trading very actively profiting from the selloff early in the month. Most short positions were closed before markets erased their losses making the fund up for the month.

ASSET ALLOCATION OF THE FUND ON 02/29/2016

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Asset type	Weight	
T-bills	65.97 %	
Government bonds	14.59 %	
Corporate bonds	3.06 %	
Liabilities	-48.99 %	
Repos	36.09 %	
Current account	28.79 %	
Receivables	0.70 %	
Market value of open derivative positions	0.29 %	
total	100,00 %	
Derivative products	22.56 %	
Net corrected leverage	109.20 %	
TOP 3 POSITIONS		
D160601 (Államadósság Kezelő Központ Zrt.)		
D160525 (Államadósság Kezelő Központ Zrt.)		
D160518 (Államadósság Kezelő Központ Zrt.)		
Assets with over 10% weight		
D160601 (Államadósság Kezelő Központ Zrt.)		
D160525 (Államadósság Kezelő Központ Zrt.)		
NET YIELD PERFORMANCE OF THE FUND:		
Interval Yield of note	Benchmark yield	
From start -18.70 %	1.37 %	
RISK INDICATORS FOR THE LAST 12 MONTHS:		
Annualized standard deviation of the fund's weekly yields:	14.68 %	
Annualized standard deviation of the benchmark's weekly yields: 0.31 %		
INVESTMENT HORIZON:		
Suggested minimum investment period:		
3 months 6 months 1 year 2 years 3 years	4 years 5 years	



AEGON Befektetési Alapkezelő