

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:	2,652,438,602 HUF
Net Asset Value of PLN series:	3,519,077 PLN
Net Asset Value per unit:	0.768837 PLN

INVESTMENT POLICY OF THE FUND:

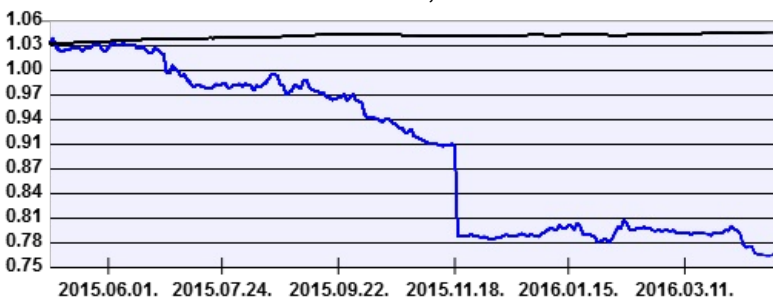
The fund's aim is to earn capital gains by taking positions in a wide range of assets while keeping risk under pre-defined limits. The assets are selected based on fundamental and technical criteria from the widest range of industry and country exposures possible. Based on medium and long-term trends, 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 Ubezpieczen na Zycie Spolka

NET PERFORMANCE OF THE FUND

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



— 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.

MARKET SUMMARY:

After a weak start equity markets kept on marching, and it was mostly the European indices which produced a spectacular second half. Japanese stocks were extremely volatile, and even small positions were able to move the net asset value by a large margin. Oil kept its uptrend supporting emerging equity markets and currencies. The dollar was relative stable against the euro but depreciated against the beaten down emerging currency space. The fate of the em currency universe is not clear at this point, and we need to see whether this has been a genuine change on trend or only short term optimism built on firming oil prices.

The fund opened short equity positions in the early days of the month, most of which it needed to stop out. Net equity exposure was negative all along April.

ASSET ALLOCATION OF THE FUND ON 04/30/2016

Asset type	Weight
T-bills	38.78 %
Government bonds	17.01 %
Collective securities	15.85 %
Hungarian equities	12.38 %
Corporate bonds	3.42 %
Current account	19.14 %
Liabilities	-5.84 %
Receivables	0.06 %
Market value of open derivative positions	-0.12 %
total	100.00 %
Derivative products	46.56 %
Net corrected leverage	115.75 %

TOP 3 POSITIONS

D160601 (Államadósság Kezelő Központ Zrt.)
iShares 20+ Year Treasury Bond ETF
2017A (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

D160601 (Államadósság Kezelő Központ Zrt.)
iShares 20+ Year Treasury Bond ETF

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-18.68 %	1.38 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 14.23 %

Annualized standard deviation of the benchmark's weekly yields: 0.34 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

