

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:	1,572,468,962 HUF
Net Asset Value of PLN series:	75,650 PLN
Net Asset Value per unit:	0.819420 PLN

INVESTMENT POLICY OF THE FUND:

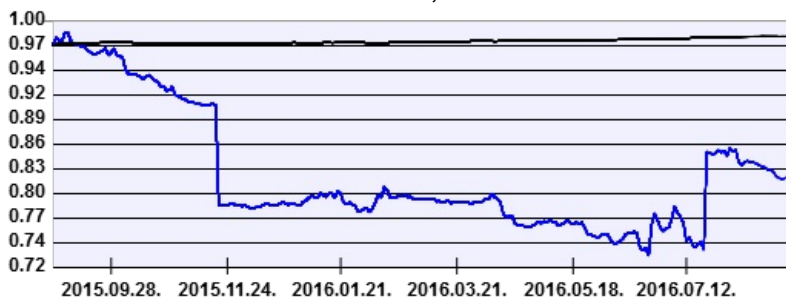
The fund's aim is to earn capital gains by taking positions in a wide range of assets while keeping risk under pre-defined limits. The assets are selected based on fundamental and technical criteria from the widest range of industry and country exposures possible. Based on medium and long-term trends, 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, 09/01/2015 - 08/31/2016



— 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:

The last month of summer was pretty eventless. Equity markets continued their strong performance in August combined with extreme low market volatility. US equity indices pushed to new all-time highs again. For this reason and because of the improving macroeconomic data, FED central bankers suggested that the question of tighter monetary policy became more relevant to US economy. As a result, the probability of this year FED rate hike increased to the highest level in the summer. Investors already pay attention to events in September when central banks will make decisions about the direction of their monetary policy. This month was a good one for oil as closing short positions and news about the future OPEC meeting in September had favorable effects on its price. The main topic of the OPEC negotiation will be about a possible oil production freeze again. Long JPY and short GBP positions were closed in August, while small amount of equity index short was opened in fund with tight stop.

ASSET ALLOCATION OF THE FUND ON 08/31/2016

Asset type	Weight
Government bonds	47.59 %
Hungarian equities	8.69 %
T-bills	7.95 %
Corporate bonds	5.99 %
Current account	30.65 %
Liabilities	-10.44 %
Receivables	9.59 %
Market value of open derivative positions	0.17 %
total	100.00 %
Derivative products	50.97 %
Net corrected leverage	110.34 %

TOP 3 POSITIONS

USGB 2046/05/15 2,5% (Amerikai Egyesült Államok)
2017A (Államadósság Kezelő Központ Zrt.)
2017C (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

USGB 2046/05/15 2,5% (Amerikai Egyesült Államok)
2017A (Államadósság Kezelő Központ Zrt.)
2017C (Államadósság Kezelő Központ Zrt.)

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-11.65 %	1.39 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 21.38 %
Annualized standard deviation of the benchmark's weekly yields: 0.32 %

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