

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:	1,521,869,424 HUF
Net Asset Value of PLN series:	74,147 PLN
Net Asset Value per unit:	0.803134 PLN

INVESTMENT POLICY OF THE FUND:

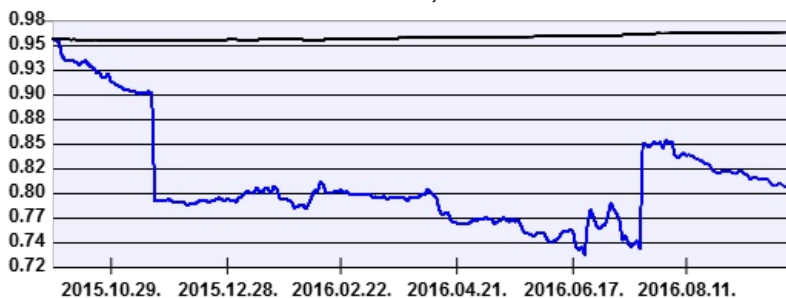
The fund's aim is to earn capital gains by taking positions in a wide range of assets while keeping risk under pre-defined limits. The assets are selected based on fundamental and technical criteria from the widest range of industry and country exposures possible. Based on medium and long-term trends, 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, 10/01/2015 - 09/30/2016



— 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:

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 during 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 fund opened additional equity index short in September. Long natural gas positions were also bought into the portfolio during the month.

ASSET ALLOCATION OF THE FUND ON 09/30/2016

Asset type	Weight
Government bonds	29.70 %
T-bills	18.65 %
Hungarian equities	7.32 %
Corporate bonds	6.01 %
Current account	39.81 %
Liabilities	-0.63 %
Receivables	0.00 %
Market value of open derivative positions	-0.30 %
total	100.00 %
Derivative products	186.40 %
Net corrected leverage	139.31 %

TOP 3 POSITIONS

2017A (Államadósság Kezelő Központ Zrt.)
2017C (Államadósság Kezelő Központ Zrt.)
D161102 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

2017A (Államadósság Kezelő Központ Zrt.)
2017C (Államadósság Kezelő Központ Zrt.)

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-12.16 %	1.35 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 21.20 %
Annualized standard deviation of the benchmark's weekly yields: 0.30 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

