

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:	1,373,559,501 HUF
Net Asset Value of PLN series:	76,802 PLN
Net Asset Value per unit:	0.831889 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 SERIES

NET ASSET VALUE PER SHARE, 02/29/2016 - 02/28/2017



— 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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

Main equity indices performed well in February thanks to the improving macro environment. US equities were supported by the US government's promised tax reform, the inflow of money and the better-than-expected earnings. European stocks were also positively affected by European companies' favorable profit trends. However, the market closely watches risks in Europe. Because of the approaching European elections, investors paid more attention to the strengthening populist parties. Le Pen's support in France has increased in the last surveys, while in the Netherlands the Party for Freedom currently leads the polls. Besides, Greek debt problems are back again. EU and IMF were unable to agree on the necessary Greek reforms as EU officials claimed that IMF is too pessimistic about the path of Greek debt. For these reasons, investors preferred defensive sectors (healthcare and consumer staples stocks) to cyclical. Dollar strengthened in February since more and more central bankers emphasized the need for rate hike in light of the stable economic growth and rising inflation. As a result of European political uncertainties many investors bought safe have assets like gold and silver, which prices soared during the month.

The fund had 50-60% equity exposure during the month, which was supplemented with small long positions in agriculture stocks. At the end of the month the fund opened USDHUF long bets.

ASSET ALLOCATION OF THE FUND ON 02/28/2017

Asset type	Weight
Government bonds	30.98 %
Collective securities	21.43 %
International equities	17.95 %
Corporate bonds	7.06 %
Hungarian equities	4.69 %
T-bills	0.87 %
Current account	16.82 %
Receivables	0.32 %
Liabilities	-0.10 %
Market value of open derivative positions	-0.01 %
total	100,00 %
Derivative products	71.00 %
Net corrected leverage	141.59 %

TOP 3 POSITIONS

2017A (Államadósság Kezelő Központ Zrt.)
2017C (Államadósság Kezelő Központ Zrt.)
VanEck Vectors Agribusiness ETF

Assets with over 10% weight

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

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	-8.38 %	1.29 %
2016	7.08 %	1.22 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 16.95 %
Annualized standard deviation of the benchmark's weekly yields: 0.23 %