AEGON

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:	2,788,814,594 HUF
Net Asset Value of PLN series:	80,504 PLN
Net Asset Value per unit:	0.871989 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.

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka			
NET YIELD PERFORMANCE OF THE SERIES:			
Interval	Yield of note	Benchmark yield	
From start	-4.20 %	0.90 %	
2017	0.48 %	0.20 %	
2016	7.08 %	1.22 %	

NET PERFORMANCE OF THE SERIES

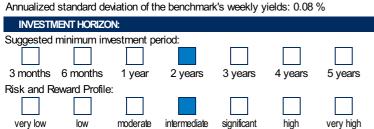
NET ASSET VALUE PER SHARE, 04/01/2017 - 03/31/2018 0.8941 0.8850 0.8760 0.8669 0.8578 0.8487 0.8396 0.8305 0.8215 0.8124 0.8033 2017.05.04. 2017.07.03. 2017.08.29. 2017.10.27. 2017.12.28. 2018.02.26.

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

RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields: 4.96 %



MARKET SUMMARY:

The markets in March were characterised by high volatility, although the main equity indices managed to rebound in the first part of the month, but they lost momentum and closed slightly below their last month's closing prices. The negative sentiment induced by the Facebook's data-spying scandal spread to the whole technology sector, thus the investors sold the papers with high pricing that was catalysed further by the fact that Trump targeted Amazon, it resulted an all-time drop among the FANG (Facebook, Amazon, Netflix, Google) papers.

In March, the markets were focused mostly on the case of the "trade-war", after Donald Trump had signed the tariff order on steel and aluminium imports. Furthermore, 60 billion Dollar tariff was imposed on Chinese goods, while China answered with retaliatory tariffs worth 3 billion dollars against US

In the middle of the month, favourable American labour market data were published, it reflected to a strong economic growth, and there was not a big pressure on the wages, which had a positive effect on the equity market, thus the Nasdaq index managed to close at a new all-time high level.

In line with the expectations, the FED raised the base rate by 25 basis points, while the FOMC members still predict 3 interest rate hikes this year. The Euro managed to strengthen slightly against the Dollar in March, thus the EURUSD rate closed at 1.23 level.

Main changes were taken place among the American President's members, in the first part of the month, Gary Cohn, the Top Economic Advisor, announced his resignation (maybe due to the import tariffs), while Rex Tillerson, the Minister of Foreign Affairs, was fired by Trump

In Europe, Parliamentary Elections were held in Italy but none of the Parties managed to gain absolute majority, while Five Star Movement won the most votes. Russia also went through presidential elections, just as expected Putyin won with 76% of the votes, thus he remains the President for the oncoming 6 years. Tension escalated in Europe, when Theresa May accused Russia of being behind the poison attack, which caused diplomats expels in the Western-World, thus affected negatively the Russian assets

Good news came from North-Korea in March, when Kim Jong-Un decided on giving up nuclear weapons, and held a historical non-official meeting in Beijing, furthermore he is believed to meet Trump.

Crude oil price managed to climb in March thanks to the declining of the outputs in Venezuela, meanwhile the API (American Petroleum Institute) predicted also a decrease in supply, and the investors also priced the abandon of the Iranian nuclear deal.

The fund is still not explicitly looking for risk but after the correction, we started to buy regional equities, thus we opened a long position in Richter. In the fund, we continue to hold short positions against the Emerging markets and the Turkish market, and in March we also entered into a long Polish bond position.

T-bills 43.92 % Government bonds 19.62 % International equities 9.20 % Hungarian equities 7.25 % Collective securities 3.15 % Current account 19.44 % Liabilities -3.10 % Receivables 0.64 % Market value of open derivative positions -0.11 % total 100,00 % Derivative products 60.16 % Net corrected leverage 115.97 % TOP 3 POSITIONS D190227 (Államadósság Kezelő Központ Zrt.) PLGB 2027/07/25 2,5% (Lengyel Állam) Assets with over 10% weight D190227 (Államadósság Kezelő Központ Zrt.)	ASSET ALLOCATION OF THE FUND ON 03/31/2018				
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