

Aegon Panorama Derivative Investment Fund R 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:	HU0000714316
Start:	01/21/2015
Currency:	HUF
Total Net Asset Value of the whole Fund:	3,732,929,119 HUF
Net Asset Value of R series:	618,514,251 HUF
Net Asset Value per unit:	0.953796 HUF

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

Raiffeisen Bank Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-4.62 %	1.27 %
1 month	-0.64 %	0.16 %
3 months	-4.64 %	0.62 %
6 months	-5.23 %	1.09 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 5.04 %

Annualized standard deviation of the benchmark's weekly yields: 0.16 %

INVESTMENT HORIZON:

Suggested minimum investment period:

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	6 months	1 year	2 years	3 years	4 years	5 years

Risk and Reward Profile:

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
very low	low	moderate	intermediate	significant	high	very high

MARKET SUMMARY:

August brought the first meaningful equity market correction in four years. The trigger was the change in Chinese fx policy which highlighted some of the vulnerabilities of the Chinese economy and its potential effects on emerging market growth in general. The global economy is slowing down driven by emerging markets, which are going through their first endogenous (that is not externally-driven) slowdown in twenty years. While slowdown does not equal recession, EM equities and currencies underperformed their developed market counterparts. The fund had a neutral equity exposure through long DM equities and ETFs hedged by MSCI EM shorts.

ASSET ALLOCATION OF THE FUND ON 08/31/2015

Asset type	Weight
T-bills	19.23 %
Collective securities	11.95 %
Government bonds	11.68 %
Corporate bonds	3.38 %
International equities	2.47 %
Hungarian equities	1.49 %
Current account	44.14 %
Receivables	27.03 %
Liabilities	-24.15 %
Repos	2.30 %
Market value of open derivative positions	0.60 %
total	100.00 %
Derivative products	92.48 %
Net corrected leverage	147.25 %

TOP 3 POSITIONS

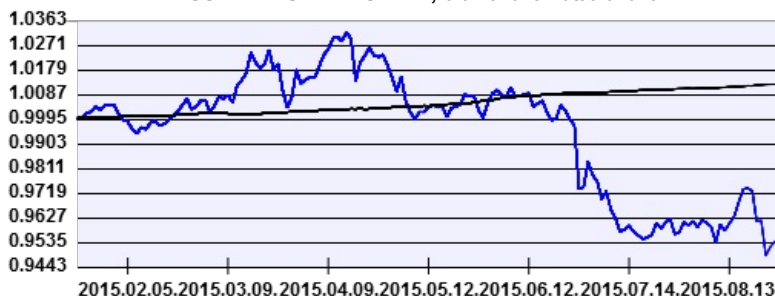
D150923 (Államadósság Kezelő Központ Zrt.)
SPDR S&P HOMEBUILDERS ETF
2017C (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

There is no such instrument in the portfolio

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 01/21/2015 - 08/31/2015



— Aegon Panorama Derivative Investment Fund R 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.