

Aegon Panorama Derivative Investment Fund USD 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:	HU0000714282
Start:	12/18/2014
Currency:	USD
Total Net Asset Value of the whole Fund:	3,662,277,628 HUF
Net Asset Value of USD series:	199,343 USD
Net Asset Value per unit:	0.929674 USD

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 Magyarország Befektetési Alapkezelő Zrt., CONCORDE Értékpapír Zrt., Quantis Alpha Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 12/18/2014 - 09/30/2015



— Aegon Panorama Derivative Investment Fund USD 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:

Equity markets followed the August trends and a broader selloff unfolded during the month. The center of the storm was emerging markets at the beginning but it later spilled over to other developed markets. The selloff was very hectic, large draw downs were followed by sharp upward spikes multiple times. By the end of the month EM managed to stabilize and it was the DM equities which generated most of the volatility. The fund built net equity shorts during the month but the timing was such that the spikes had a negative net effect on the NAV. In term of fx, the fund was short in ZAR, SGD and AUD against JPY for most of the period.

ASSET ALLOCATION OF THE FUND ON 09/30/2015

Asset type	Weight
T-bills	57.31 %
Government bonds	12.01 %
Collective securities	9.41 %
Corporate bonds	3.36 %
Hungarian equities	1.49 %
International equities	0.94 %
Current account	37.52 %
Liabilities	-24.89 %
Receivables	3.35 %
Market value of open derivative positions	-0.42 %
total	100.00 %
Derivative products	103.28 %
Net corrected leverage	153.93 %

TOP 3 POSITIONS

D151216 (Államadósság Kezelő Központ Zrt.)
D160106 (Államadósság Kezelő Központ Zrt.)
D151014 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

D151216 (Államadósság Kezelő Központ Zrt.)
D160106 (Államadósság Kezelő Központ Zrt.)
D151014 (Államadósság Kezelő Központ Zrt.)

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-7.03 %	1.60 %
1 month	-1.28 %	0.24 %
3 months	-3.84 %	0.57 %
6 months	-7.86 %	1.26 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 5.84 %
Annualized standard deviation of the benchmark's weekly yields: 0.21 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

