

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: | 3,387,544,100 HUF |
| Net Asset Value of R series: | 576,465,516 HUF |
| Net Asset Value per unit: | 0.896532 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 PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 01/21/2015 - 10/31/2015



— 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 6.28 %

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

MARKET SUMMARY:

Equity markets turned up in October as seller stepped aside despite worse-than-expected labor market data in the US. Weaker growth, however, implied more dovish monetary policy which was enough to drive equity and commodity prices higher and the dollar weaker. The Fed felt the effects of its ineffective communication and tied to make it clear that they did aim to tighten policy at the December meeting. The stronger words by the FOMC halted the increases in commodity prices and strengthened the dollar, while keeping the positive sentiment on the equity market. The fund was positioned for higher silver and oil prices, and a weaker dollar, which needed to be stopped out after the FOMC meeting. Thus the fund underperformed its benchmark.

ASSET ALLOCATION OF THE FUND ON 10/31/2015

| Asset type | Weight |
|-------------------------------------------|----------|
| T-bills | 32.74 % |
| Collective securities | 13.35 % |
| Government bonds | 12.97 % |
| International equities | 6.37 % |
| Corporate bonds | 2.74 % |
| Hungarian equities | 2.39 % |
| Current account | 31.14 % |
| Liabilities | -1.41 % |
| Receivables | 0.05 % |
| Market value of open derivative positions | -0.42 % |
| total | 100.00 % |
| Derivative products | 93.48 % |
| Net corrected leverage | 131.81 % |

TOP 3 POSITIONS

D160106 (Államadósság Kezelő Központ Zrt.)
D151216 (Államadósság Kezelő Központ Zrt.)
iShares 20+ Year Treasury Bond ETF

Assets with over 10% weight

D160106 (Államadósság Kezelő Központ Zrt.)
D151216 (Államadósság Kezelő Központ Zrt.)
iShares 20+ Year Treasury Bond ETF

NET YIELD PERFORMANCE OF THE FUND:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | -10.35 % | 1.42 % |
| 1 month | -4.82 % | -0.10 % |
| 3 months | -6.60 % | 0.31 % |
| 6 months | -11.23 % | 1.00 % |

INVESTMENT HORIZON:

Suggested minimum investment period:

3 months
 6 months
 1 year
 2 years
 3 years
 4 years
 5 years

Risk and Reward Profile:

very low
 low
 moderate
 intermediate
 significant
 high
 very high