

Aegon Panorama Derivative Investment Fund R series

GENERAL INFORMATION

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| 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: | 2,929,431,049 HUF |
| Net Asset Value of R series: | 548,095,065 HUF |
| Net Asset Value per unit: | 0.885233 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 - 11/30/2015



— 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: | 6.30 % |
| Annualized standard deviation of the benchmark's weekly yields: | 0.24 % |

MARKET SUMMARY:

Equity markets were mixed in November. US indices ended the month flat after meaningful volatility, Europe and Japan closed in the green, while emerging market finished lower. The trend of stronger dollar and weaker euro, which started in mid-October, continued during the month. The commodity selloff restarted in November, all major groups incurred losses in the period. It was the potential rundown on US storage capacity which pulled oil lower, while copper prices fell on weak China demand and stronger-than-expected supply outlook for 2016.

The fund closed most of its positions in early part of the month, and kept some Hungarian and other emerging market equity exposure for the rest of the period. Currency exposure was tilted towards dollar against the euro, and the fund was slightly short copper and gold. The fund underperformed its benchmark in November.

ASSET ALLOCATION OF THE FUND ON 11/30/2015

| Asset type | Weight |
|---|----------|
| T-bills | 28.21 % |
| Government bonds | 14.53 % |
| Collective securities | 9.60 % |
| Hungarian equities | 9.55 % |
| Corporate bonds | 3.31 % |
| Current account | 45.00 % |
| Liabilities | -8.17 % |
| Market value of open derivative positions | 0.04 % |
| Receivables | 0.02 % |
| total | 100.00 % |
| Derivative products | 86.06 % |
| Net corrected leverage | 131.20 % |

TOP 3 POSITIONS

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| D151216 (Államadósság Kezelő Központ Zrt.) |
| 2017C (Államadósság Kezelő Központ Zrt.) |
| D160803 (Államadósság Kezelő Központ Zrt.) |

Assets with over 10% weight

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| D151216 (Államadósság Kezelő Központ Zrt.) |
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NET YIELD PERFORMANCE OF THE FUND:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | -11.48 % | 1.39 % |
| 1 month | -1.26 % | -0.03 % |
| 3 months | -7.19 % | 0.12 % |
| 6 months | -11.50 % | 0.74 % |

INVESTMENT HORIZON:

Suggested minimum investment period:

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|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|
| <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 |