

# 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:	2,411,771,918 HUF
Net Asset Value of R series:	258,681,257 HUF
Net Asset Value per unit:	0.849947 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, 06/01/2015 - 05/31/2016



— 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.

## MARKET SUMMARY:

Just like in May, equities started the month on a weak footing in May, but due to a strong rebound in the last days of the month most major indices managed to close the month in green. There were, however, some exceptions, such as Turkey, Poland or Russia, which did not manage to turn the early trend, but most equity markets had a fair month in May. It is interesting though, that bond markets did not validate the equity market's optimism with US and German long rates staying at depressed levels. Oil reached 50 dollar per barrel, but the momentum stalled there without further advance. May was also a surprisingly strong month for the dollar and the yen. Copper, however, closed the month at the bottom of its recent ranges. The fund opened shorts at the beginning of the month, but, as opposed to previous month, it did not stop its positions at the market rebound. It is still short in equities and long in USD and JPY against AUD and HUF.

## ASSET ALLOCATION OF THE FUND ON 05/31/2016

Asset type	Weight
T-bills	51.76 %
Government bonds	18.63 %
Hungarian equities	6.37 %
Corporate bonds	3.87 %
Current account	21.30 %
Liabilities	-16.86 %
Receivables	15.29 %
Market value of open derivative positions	-0.12 %
total	100.00 %
Derivative products	54.48 %
Net corrected leverage	141.76 %

## TOP 3 POSITIONS

D160601 (Államadósság Kezelő Központ Zrt.)
D160831 (Államadósság Kezelő Központ Zrt.)
2017A (Államadósság Kezelő Központ Zrt.)

## Assets with over 10% weight

D160601 (Államadósság Kezelő Központ Zrt.)
D160831 (Államadósság Kezelő Központ Zrt.)

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-11.30 %	1.34 %

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 6.70 %  
Annualized standard deviation of the benchmark's weekly yields: 0.33 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

