AEGON

Aegon Panorama Derivative Investment Fund R series

GENERAL INFORMATION

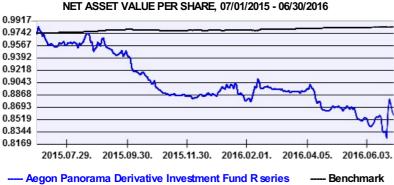|	
Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% RMAX Index
ISIN code:	HU0000714316
Start:	01/21/2015
Currency:	HUF
Total Net Asset Value of the whole Fund:	2,266,496,809 HUF
Net Asset Value of R series:	217,826,639 HUF
Net Asset Value per unit:	0.857647 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 regulates 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, 07/01/2015 - 06/30/2016

---- 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:

June will go down in history as the month of the Brexit-vote, but markets only started to trade on the event approximately a week before the day of the vote. This period lifted equity prices and most risky assets, but government bond yields stayed low, somewhat contradicting the stock market's optimism. Just like the volatile but trendless equities, neither currencies, nor corporate bonds, nor commodities showed meaningful trends except for gold which followed through its previous advance.

The fund increased its equity shorts in the middle of the month, lengthened its duration by adding some more US long bond exposure and shifted to fx exposure more towards the US dollar. Gold miners ETF was also added, just like short USDGBP, the latter being closed after the vote's result was published.

ASSET ALLOCATION OF THE FUND ON 06/30/2016

Asset type	Weight
Government bonds	33.00 %
T-bills	28.20 %
Collective securities	17.57 %
Corporate bonds	4.18 %
Hungarian equities	1.50 %
Current account	25.42 %
Liabilities	-14.00 %
Receivables	4.46 %
Market value of open derivative positions	-0.19 %
total	100,00 %
Derivative products	53.95 %
Net corrected leverage	147.93 %

TOP 3 POSITIONS

USGB 2046/05/15 2,5% (Amerikai Egyesült Államok)

2017A (Államadósság Kezelő Központ Zrt.)

VanEck Vectors Gold Miners ETF

Assets with over 10% weight

USGB 2046/05/15 2,5% (Amerikai Egyesült Államok)

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-10.13 %	1.33 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	8.63 %
Annualized standard deviation of the benchmark's weekly yields:	0.30 %

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