

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:	1,409,749,592 HUF
Net Asset Value of R series:	HUF
Net Asset Value per unit:	1.000000 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 YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-10.99 %	1.32 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 12/01/2015 - 11/30/2016



— 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:

Equity markets bounced back after a weaker start, finishing in the black in November. US indices pushed to new all-time highs, Japanese market performed strongly because of the weakening yen and even though European indices were underperformers, they still achieved profit during the month. As a result of increasing yields and expected economic plan of the new US president, a powerful rotation took place among sectors. Banks and basic materials were the winners of the changed situation, while defensive sectors lagged behind. People voted for the new president in the US and surprisingly Donald Trump won the election. Before the vote, investors were afraid of a Trump win, but after the results they saw Trump's success in a different perspective. They started to like Trump's economic plan, in which the president-elect promised structural reforms and tax reduction. For this reason, investors began to buy equities. The expected monetary tightening made US yields to increase. Because of improving yields, favorable macro and Trump's expansionary policy, USD strengthened against most currencies. Precious metals prices plunged during the month thanks to the strong dollar and more risk-taking, while copper's price soared due to improving growth prospects. Oil prices were highly volatile during the month. The price of Brent oil fell to \$45, but eventually closed above the \$50 levels. Uncertainties around the OPEC agreement triggered the price. However, in the end OPEC was able to reach an agreement on the first output cut in eight years. The fund started the month with slight short equity positions that were replaced with long positions through Nikkei, US small-cap, financial and energy sector ETFs after the US election. From the second week of the month, the fund opened short positions in gold, and also had Turkish lira short bets.

ASSET ALLOCATION OF THE FUND ON 11/30/2016

Asset type	Weight
Government bonds	31.23 %
Collective securities	18.80 %
Corporate bonds	6.84 %
Hungarian equities	4.18 %
International equities	2.64 %
T-bills	1.42 %
Current account	44.71 %
Liabilities	-11.07 %
Receivables	1.67 %
Market value of open derivative positions	-0.27 %
total	100.00 %
Derivative products	129.00 %
Net corrected leverage	172.72 %

TOP 3 POSITIONS

2017C (Államadósság Kezelő Központ Zrt.)
2017A (Államadósság Kezelő Központ Zrt.)
MOL 2019/09/26 6,25% USD (MOL Group Finance SA)

Assets with over 10% weight

2017C (Államadósság Kezelő Központ Zrt.)
2017A (Államadósság Kezelő Központ Zrt.)

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	8.49 %
Annualized standard deviation of the benchmark's weekly yields:	0.28 %

INVESTMENT HORIZON:

Suggested minimum investment period:

<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