Aegon Panorama Derivative Investment Fund USD series



GENERAL INFORMATION

Fund Manager: AEGON Hungary Fund Manager Ltd.

Citibank Europe plc Magyarországi

Fióktelepe

Main distributor: AEGON Hungary Fund Manager Ltd.

Benchmark composition: 100% RMAX Index ISIN code: HU0000714282
Start: 12/18/2014
Currency: USD

Total Net Asset Value of the whole

Fund:

1,379,125,350 HUF

Net Asset Value of USD series: 156,706 USD
Net Asset Value per unit: 0.791828 USD

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

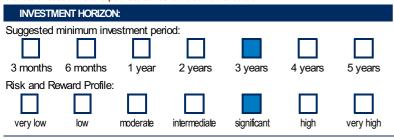
Aegon Magyarország Befektetési Alapkezelő Zrt., CONCORDE Értékpapír Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt



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---- 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:

Positive momentum of main equity indices stopped as Donald Trump has brought some actions in the markets, which oscillated within a narrow range in the beginning of the month. Even though Dow Jones index has surpassed the magical 20.000 level in January, the index was not able to maintain this level due to uncertainties around the economic policy of the new US government. The Trump administration had an unfavorable effect on the Japanese and the European equities too, which closed the month in the red. After the inauguration ceremony, Trump got down to work by dumping the Trans-Pacific Partnership (TPP) and easing requirements on infrastructure investments. The US government started its protectionist rhetoric in January since it made the question of import tariff and the renegotiation of trade deals its top priorities. Meanwhile, plans on relaxation of regulations and tax reductions were hardly mentioned which investor did not appreciate. Additionally, British PM Theresa May's speech on a "clean" Brexit did not help market mood. May still visualized the future of UK outside the single market but at the same time hopes to have a new free trade deal with the EU. The unsuccessful meeting of European finance ministers on the Greek debt-relief measures also had a detrimental effect on the performance of European markets. Dollar gave back all of its growth from the previous month in January because of the vanishing "Trump trade" positions and the US president's break with the "strong dollar" policy. As a result of the weaker dollar, industrial and precious metals' prices were rising during the month.

The fund raised its net equity exposure to 50% through futures, ETFs and single equity positions. Within the equity exposure, technology and agriculture stocks were the most considerable bets. Direct commodity exposure in the form of soybean and com was also included in the portfolio. The fund also had GBPUSD shorts and USDMXN longs but these positions were closed because of the negative contribution to the performance.

ASSET ALLOCATION OF THE FUND ON 01/31/2017

Asset type	Weight
Government bonds	31.92 %
Collective securities	21.17 %
International equities	18.19 %
Corporate bonds	7.00 %
Hungarian equities	4.48 %
T-bills	3.77 %
Current account	14.57 %
Liabilities	-0.15 %
Receivables	0.05 %
Market value of open derivative positions	-0.98 %
total	100,00 %
Derivative products	106.07 %
Net corrected leverage	140.43 %

TOP 3 POSITIONS

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

VanEck Vectors Agribusiness ETF

Assets with over 10% weight

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

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	-10.42 %	1.30 %
2016	-7.92 %	1.22 %
2015	-12.99 %	1.50 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 9.08~% Annualized standard deviation of the benchmark's weekly yields: 0.28~%

