

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:	1,334,189,681 HUF
Net Asset Value of R series:	HUF
Net Asset Value per unit:	1.000000 HUF

INVESTMENT POLICY OF THE FUND:

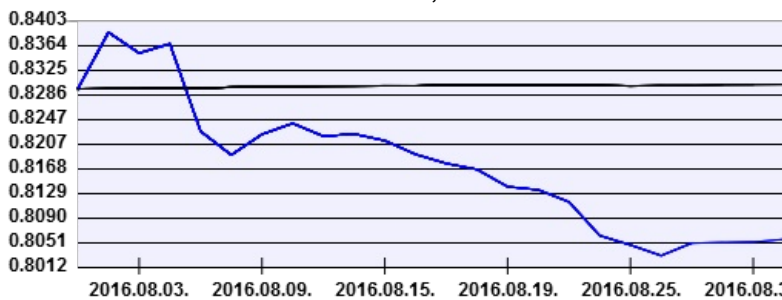
The fund's aim is to earn capital gains by taking positions in a wide range of assets while keeping risk under pre-defined limits. The assets are selected based on fundamental and technical criteria from the widest range of industry and country exposures possible. Based on medium and long-term trends, 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 PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 08/01/2016 - 07/31/2017



— 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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



very low low moderate intermediate significant high very high

MARKET SUMMARY:

The American stock market reached an absolute peak in July, for example the Nasdaq and the DJIA indices. However, Merrill Lynch shares the opinion of the technical analyst of JP Morgan that the culmination of the market can be followed by a selling wave in summer or in autumn.

At the beginning of July, the EU-Japan free trade agreement was announced that abolish 99 percent of the duties and many trade barriers between the two countries. In the first half of the month, the German 10-year bond yield passed the 0.5 percent rate which led to a selling wave on other bond and equity markets. In Great Britain, the British currency passed through the 1.31 level for the first time since Brexit which was due to the optimism about the exit negotiations and the slump of the dollar.

Overseas, the dollar weakened further and reached a two year low against the euro. After the FED meeting in July, two main questions remained: the schedule of the decrease of the balance sheet and the decline of the inflation. According to the WSJ, the FED will not increase the base rate until December. Based on a recent survey, the picture about Trump has further worsened thanks to the "Russian scandal" and the infighting within the Republican Party. In accordance with Trump's previous conviction, the USA had an opposite view of climate protection than the other 19 countries on the G20 summit.

The rebound of the oil price that has started in last month continued in July. The oil moved near the 8-week peak, approaching 50 dollars. Beside the weak dollar, the possible culmination of the American production, the export limitation of Saudi and the situation of Venezuela can be important in terms of supply.

We mostly kept our bond positions which were opened in June but one portion of the short Bund position was closed. During the month, we participated in the GetBack IPO which supported the fund's performance so as the oil, Russian and Romanian positions.

ASSET ALLOCATION OF THE FUND ON 07/31/2017

Asset type	Weight
Government bonds	30.55 %
International equities	24.95 %
Hungarian equities	8.13 %
T-bills	6.89 %
Collective securities	4.06 %
Current account	25.34 %
Receivables	0.47 %
Liabilities	-0.12 %
Market value of open derivative positions	-0.23 %
total	100.00 %
Derivative products	59.38 %
Net corrected leverage	138.28 %

TOP 3 POSITIONS

2017C (Államadósság Kezelő Központ Zrt.)
TURKEY 06/14/25 3.25% EUR (Török Állam)
Fondul RO

Assets with over 10% weight

2017C (Államadósság Kezelő Központ Zrt.)

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	-8.21 %	1.11 %
2016	-8.96 %	1.22 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 1.60 %
Annualized standard deviation of the benchmark's weekly yields: 0.04 %