

# Aegon Panorama Derivative Investment Fund HUF series

## GENERAL INFORMATION

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| 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:                               | HU0000714266                                 |
| Start:                                   | 11/27/2014                                   |
| Currency:                                | HUF  |
| Total Net Asset Value of the whole Fund: | 1,340,328,221 HUF                            |
| Net Asset Value of HUF series:           | 239,905,017 HUF                              |
| Net Asset Value per unit:                | 0.784872 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

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

## NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 09/01/2016 - 08/31/2017



— Aegon Panorama Derivative Investment Fund HUF 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.

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 4.92 %  
Annualized standard deviation of the benchmark's weekly yields: 0.15 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

Thanks to the better-than-expected macro data the main US equity indices bounced back after a weak start in August. While the European main equity indices finished slightly below their last month closing price, the BUX reached its absolute peak this month.

The British government seems to be more permissive in case of Brexit and is willing to pay 40 billion Euros to the EU budget, furthermore would accept the European Court's indirect jurisdiction in several cases after leaving the EU. Based on a survey in August, Macron's popularity is decreasing; more than 55 percent of the voters are not satisfied with his performance, while this number was just 43 percent in July.

August was a busy month in the United States. Donald Trump announced that an inquiry is started regarding the Chinese violation of intellectual property, the wall will be built on the Mexican border and no agreement will be reached in the NAFTA case (North American Free Trade Agreement). In addition, the president dissolved two advisory boards and dismissed his strategic senior advisor. It is still a question whether political consensus can be achieved in case of the tax reform and the debt limit. According to the minutes of the FED's summit, reduction of the balance sheet is about to start in September, but the decision-makers are still divided in the question of raising interest rate due to the fact that inflation is regarded in different ways. The North-Korean conflict increased in August because of the threat of a rocket attack against Guam; a new rocket was launched that hit the Pacific Ocean flying over Japan. As a result of the increasing geopolitical tension, investors become more risk-averse as a result, the price of gold reached a 10-month peak.

Along with gold, other precious metal's price went up in August: silver reached its June rate, platinum its March rate and palladium its 2001 rate.

The oil price deteriorated in August due to the higher-than-planned OPEC output, the profit realization and the lack of the oil demand because of hurricane Harvey.

The Norwegian national Fund is about to raise its weight of the equities, from 60 to 70 percent, becoming one of the most significant market participants of the global equity market.

In August, we increased our Hungarian, Polish and Chinese exposures and by the end of the correction we opened long European positions. Furthermore we hold bond positions for developed market yield growth. To cover the shares, we opened S&P 500 short position in August.

## ASSET ALLOCATION OF THE FUND ON 08/31/2017

| Asset type                                | Weight   |
|---|----------|
| Government bonds                          | 28.22 %  |
| International equities                    | 22.00 %  |
| Hungarian equities                        | 14.25 %  |
| T-bills                                   | 6.85 %   |
| Collective securities                     | 1.80 %   |
| Current account                           | 26.92 %  |
| Receivables                               | 0.99 %   |
| Liabilities                               | -0.85 %  |
| Market value of open derivative positions | -0.14 %  |
| total                                     | 100,00 % |
| Derivative products                       | 82.57 %  |
| Net corrected leverage                    | 157.76 % |

## 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 | -8.41 %       | 1.12 %          |
| 2016       | -7.38 %       | 1.22 %          |
| 2015       | -11.89 %      | 1.50 %          |