

Aegon Panorama Derivative Investment Fund USD 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: | HU0000714282 |
| Start: | 12/18/2014 |
| Currency: | USD |
| Total Net Asset Value of the whole Fund: | 2,285,272,636 HUF |
| Net Asset Value of USD series: | 231,255 USD |
| Net Asset Value per unit: | 0.831739 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 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

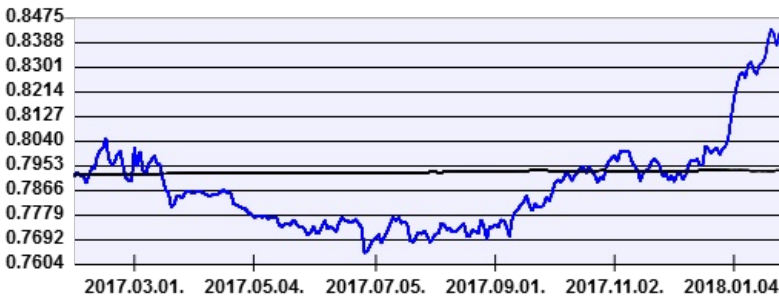
Aegon Magyarország Befektetési Alapkezelő Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt

NET YIELD PERFORMANCE OF THE SERIES:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | -5.73 % | 0.95 % |
| 2017 | 0.14 % | 0.20 % |
| 2016 | -7.92 % | 1.22 % |
| 2015 | -12.99 % | 1.50 % |

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 02/01/2017 - 01/31/2018



— Aegon Panorama Derivative Investment Fund USD 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: 5.18 %

Annualized standard deviation of the benchmark's weekly yields: 0.08 %

MARKET SUMMARY:

One of the most important trends in the past month was the further weakening of the Dollar against the Euro. At the beginning of the month, the exchange rate broke through the crucial 1.2 level, and after the ECB's interest rate meeting and Mario Draghi's press conference EURUSD hit over 1.25, which means a more than 3-year low for the American currency. The weakening of the dollar helped the emerging and the US markets, while the European stock markets were somewhat weaker in the last month because of the currency effect, however, at the end of the month the Dollar started to increase slightly, and profit realizers also arrived at the markets. The S&P 500 index has not suffered from a fall of more than 5 percent more than 395 days ago, thus the American stock market beat an other record, the last rise with the same low volatility was in the mid-nineties. The investor's good sentiment was not even broken by the US government shutdown, so as a result of the stronger corporate quarterly results and general market optimism, all the three main US equity indices rose to historic heights in January. The yield of the US ten-year government bond continued to rise this month, thus it hit over a four-year high level to 2.7 per cent, at the end of the month it could bring profit realisation to the US equity market as well.

In January, in line with expectations the European Central Bank did not change the level of the interest rate, while there was a drop in the European exporter companies' price because of the stronger Euro. In Germany, SPD leader Martin Schulz has declared that it will not be a quick German coalition, as the parties could not agree on several issues. The oil price jumped to the a 3-year high level, above 65 dollars per barrel, due to the extremely cold American weather, Iranian tensions, declining stock data, and the statement of the Saudi oil minister that the OPEC-Russia output reduction agreement should be extended after 2018.

The fund started the year with a significant equity weight which allocation contributed positively to the fund's performance; in addition we managed to cut back the weight of the equities before the bigger correction. The performance of the fund was mainly driven by the Russian, German and Emerging market long positions, while the weakening of the US dollar against the Forint worsened the performance somewhat. Regarding the fund's fixed income exposure, the short US and European bond exposures contributed also positively to the fund's performance.

ASSET ALLOCATION OF THE FUND ON 01/31/2018

| Asset type | Weight |
|---|----------|
| International equities | 19.34 % |
| T-bills | 18.43 % |
| Government bonds | 11.46 % |
| Collective securities | 7.67 % |
| Hungarian equities | 5.39 % |
| Current account | 31.00 % |
| Receivables | 7.10 % |
| Liabilities | -0.19 % |
| Market value of open derivative positions | -0.17 % |
| total | 100.00 % |
| Derivative products | 67.69 % |
| Net corrected leverage | 111.96 % |

TOP 3 POSITIONS

D180502 (Államadósság Kezelő Központ Zrt.)
2031A (Államadósság Kezelő Központ Zrt.)
BRD-GROUPE SOCIETE GENERALE

Assets with over 10% weight

There is no such instrument in the portfolio

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