

Aegon Panorama Derivative Investment Fund institutional 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:	HU0000714308
Start:	11/27/2014
Currency:	HUF
Total Net Asset Value of the whole Fund:	5,073,308,646 HUF
Net Asset Value of institutional series:	1,137,505,967 HUF
Net Asset Value per unit:	0.804453 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

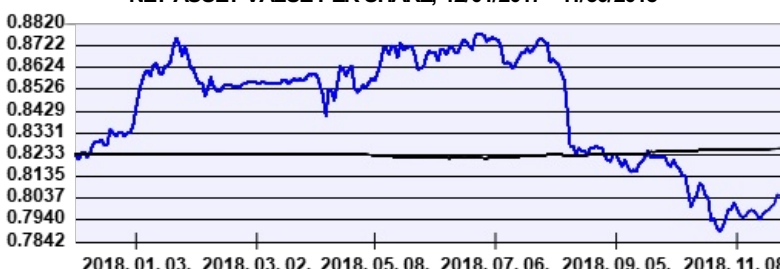
Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	-5.28 %	0.86 %
2017	0.10 %	0.20 %
2016	-6.39 %	1.22 %
2015	-11.07 %	1.50 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 12/01/2017 - 11/30/2018



— Aegon Panorama Derivative Investment Fund institutional 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:



MARKET SUMMARY:

In November, main equity indices closed in the positive territory and the emerging markets managed to outperform the developed market equities for the first time since March, while Hungarian stocks were able to achieve higher returns than their regional counterparts.

However, oil price suffered its worst month of the past 10 years. The biggest problem for oil is the slowing demand in parallel with the explosion of shale production in the US, thus the investors are afraid of sudden over-supply.

At the end of the month, Jerome Powell gave the last boost for the equities with his announcement, according to his statement they are close to achieving the neutral interest rate, which gave momentum for the equity asset class.

In early November, the US midterm election was in the limelight of the markets, the result was the same that the consensus expected. The Democrats regained the House of Representatives for the first time in eight years but the majority of Republicans remained in the Senate.

At the end of the month, all the attention was paid to the G20 summit, eminently to the Trump-Xi meeting. The talks between the two leaders ended with a ceasefire, which resulted in a 90-day intensive reconciliation period to resolve the conflict between them and the introduction of new tariffs in January has been also postponed. The markets were pleased to see the trade war fears softened, which also helped the stocks' performance.

Some good news emerged in Europe as well, the Italian government showed willingness to compromise in the question of the budget deficit, according to the news the next year's budget deficit can be reduced to 2%.

In addition, we have received significant impulses in connection with Brexit last month. On the one hand, the text of the agreement on the Brexit conditionality system was completed and the EU and Britain agreed on the framework for coexistence after Brexit. However, the parliamentary vote on the first Brexit law will be on December 11 but according to consensus, the British Parliament will not go through the agreement.

The fund closed in the positive territory last month, the biggest contributors were the Hungarian and the Emerging equity markets, while at individual stocks level the PlayWay helped the most to the performance. Taking advantage of the strengthening of the bond market, we reduced the weight of the Hungarian bonds. Based on higher market volatility, we began to build positions through futures rather than individual stocks, thus we increased our long emerging market exposure in November and we also entered into US, German and European banking sector exposure.

ASSET ALLOCATION OF THE FUND ON 11/30/2018

Asset type	Weight
T-bills	64.35 %
Government bonds	10.86 %
International equities	8.36 %
Hungarian equities	7.12 %
Collective securities	1.12 %
Current account	9.13 %
Liabilities	-4.80 %
Receivables	3.92 %
Market value of open derivative positions	-0.04 %
total	100.00 %
Derivative products	44.52 %
Net corrected leverage	130.12 %

TOP 3 POSITIONS

D190227 (Államadósság Kezelő Központ Zrt.)
 D181227 (Államadósság Kezelő Központ Zrt.)
 2024C (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

D190227 (Államadósság Kezelő Központ Zrt.)

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 7.59 %
 Annualized standard deviation of the benchmark's weekly yields: 0.20 %