

Aegon Panorama Derivative Investment Fund

EUR 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:	HU0000714274
Start:	12/18/2014
Currency:	EUR
Total Net Asset Value of the whole Fund:	4,921,255,589 HUF
Net Asset Value of EUR series:	625,340 EUR
Net Asset Value per unit:	0.741446 EUR

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

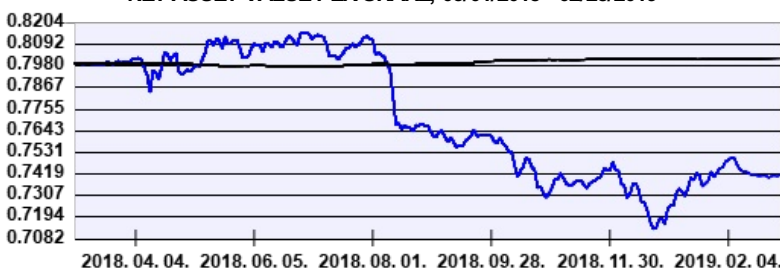
Aegon Magyarország Befektetési Alapkezelő Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., Takarékbank Zrt

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	-6.88 %	0.79 %
2018	-7.98 %	0.31 %
2017	-1.52 %	0.20 %
2016	-8.82 %	1.22 %
2015	-13.06 %	1.50 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 03/01/2018 - 02/28/2019



— Aegon Panorama Derivative Investment Fund EUR 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 February, the developed market equities continued to rise with a slower pace, while the emerging market equities underperformed for the first time since October. The performance of the Central and Eastern European equities was weaker last month, the domestic equity index (BUX) closed the month in the negative territory. The rise in US equities was supported by the avoiding of the further government shutdown, positive expectations surrounding the trade negotiations and the "patient" position of the FED in further interest rate hikes. However, the 2800 point level is still a resistance for the S&P 500 index. FED decision-makers prefer the wait due to weakening inflation, depressed global growth and falling stock and corporate bond prices. However, the American last quarter GDP data was stronger than expected. The international sentiment was still mostly influenced by the trade war. However, according to the Wall Street Journal, the American and Chinese positions are getting even closer to make a formal agreement in March. The trade war optimism also helped Chinese stocks. Although it was one of the worst capital markets last year, the Shanghai Stock Exchange Composite Index is currently one of the biggest winners this year and is already showing a 25% rise. The rise was also driven by the Chinese government's stimulus measures, in addition, the MSCI index provider would also increase the weight of Chinese shares in its global indices. Brexit remains one of the most important drivers on the European markets. The market is expecting the postponement of the deadline of 29 March. It is planned that on 12 March, Theresa May again submit to the British Parliament a revised Brexit agreement to vote, if the decision-makers reject it again, they can vote on extending the deadline. After a minor correction in early February, oil prices continued to rise. The fall in US crude oil stocks, the Venezuelan political crisis and the OPEC countries' efforts to reduce production have contributed positively to the price of the "black gold". We also received positive news about Hungary in the month, both S&P and Fitch Ratings upgraded Hungary's sovereign debt rating to a stable outlook. In February we interpreted that the markets have become overbought and too many good news have been priced in; in the short term we expect the risk-on rally to top thus our emerging market long position was closed and we built short position in the US market and in the global emerging markets. In addition, in February we realized a profit in regional equities, while we long Greek equity market exposure was also bought. Regarding the fund's fixed income exposure, we realized profit on the Romanian exposure, while a Dollar dominated Turkey government bond position was opened.

ASSET ALLOCATION OF THE FUND ON 02/28/2019

Asset type	Weight
T-bills	32.76 %
Government bonds	17.36 %
International equities	11.36 %
Hungarian equities	8.44 %
Collective securities	3.47 %
Current account	27.64 %
Liabilities	-1.38 %
Receivables	0.24 %
Market value of open derivative positions	0.12 %
total	100.00 %
Derivative products	31.94 %
Net corrected leverage	114.11 %

TOP 3 POSITIONS			
Asset	Type	Counterparty / issuer	Maturity
D191120	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019. 11. 20.
HGB 2 1/2 10/24/24	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2024. 10. 24.
D190417	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019. 04. 17.

Assets with over 10% weight

D191120 (Államadósság Kezelő Központ Zrt.)

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	7.68 %
Annualized standard deviation of the benchmark's weekly yields:	0.20 %
WAM (Weighted Average Maturity):	1.12 years
WAL (Weighted Average Life):	1.24 years