

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:	5,383,099,262 HUF
Net Asset Value of R series:	1,033,450,414 HUF
Net Asset Value per unit:	0.809010 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., Raiffeisen Bank Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	-4.42 %	0.72 %
2018	-6.60 %	0.31 %
2017	0.50 %	0.20 %
2016	-8.96 %	1.22 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
EURO STOXX 50 Dec19 Buy	derivatív	Raiffeisen Hun (HU)	2019.12.20
D191127	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019.11.27
US ULTRABOND CBT Dec19 Buy	derivatív	Raiffeisen Hun (HU)	2019.12.19

MARKET SUMMARY:

The U.S. Federal Reserve Bank cut its benchmark rate by 25 basis point in September, and based on future data it may cut even more. It's mentionable, that the board was very divided about the rate cut. They were divided almost evenly, but 2 governors wanted to raise the rates. The 10 year yield sunk to a 3 year low, and the 30 year yield fell below 2%, which is the lowest ever recorded. The ECB also cut rates from -40 basis points to -50, and they restarted the asset purchase program in the amount of 20 billion euros per month. When the news came out the EURUSD cross rate went below 1,10 which was a 2 year low. In Hungary, the national bank kept the benchmark yield at 0,9% and raised the interbank liquidity amount to 100 billion HUF for the next quarter. This didn't bode well for the forint, the EURHUF rate went above 336, which was a new all time high. The fund performed well in September, but we decreased risk by the end of the month both market and individual equity level. The fund realized profits by selling its DAX, Eurostoxx, European bank, Raiffeisen, and Lukoil positions. At the end of the month the fund bought gold as a hedge.

ASSET ALLOCATION OF THE FUND ON 09/30/2019

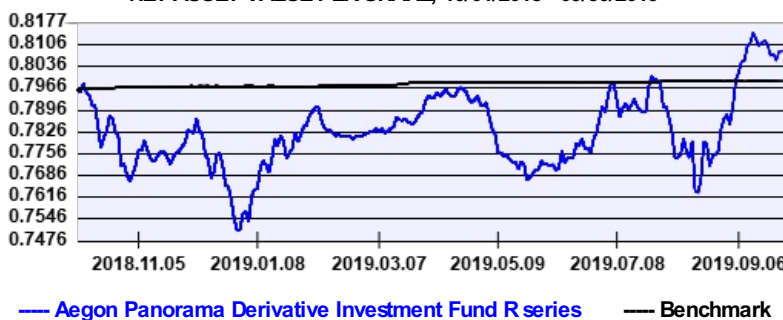
Asset type	Weight
T-bills	40.22 %
Collective securities	12.71 %
International equities	10.84 %
Hungarian equities	9.54 %
Corporate bonds	8.53 %
Government bonds	5.13 %
Current account	11.61 %
Receivables	1.93 %
Liabilities	-0.20 %
Market value of open derivative positions	-0.29 %
total	100,00 %
Derivative products	66.45 %
Net corrected leverage	131.27 %

Assets with over 10% weight

D191127 (Államadósság Kezelő Központ Zrt.)

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 10/01/2018 - 09/30/2019



— 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	7.44 %
Annualized standard deviation of the benchmark's weekly yields:	0.12 %
WAM (Weighted Average Maturity):	1.04 years
WAL (Weighted Average Life):	1.64 years