

# AEGON Panorama Derivative Investment Fund USD 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:	HU0000714282
Start:	12/18/2014
Currency:	USD
Total Net Asset Value of the whole Fund:	1,920,190,319 HUF
Net Asset Value of USD series:	99,985 USD
Net Asset Value per unit:	0.999845 USD

## INVESTMENT POLICY OF THE FUND:

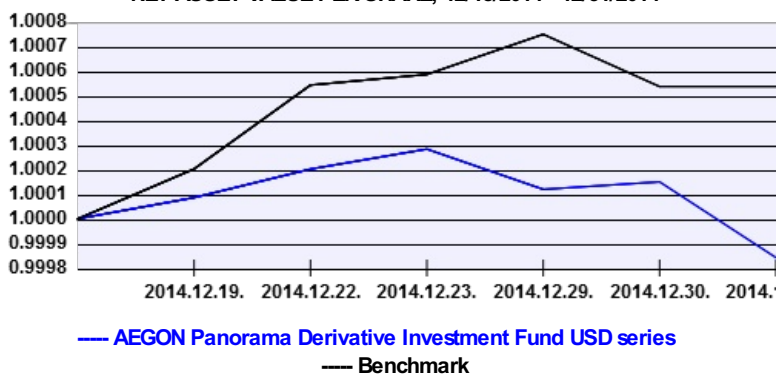
The fund's aim is to earn capital gains by taking positions in a wide range of assets while keeping risk under pre-defined limits. The assets are selected based on fundamental and technical criteria from the widest range of industry and country exposures possible. Based on medium and long-term trends, 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

Raiffeisen Bank Zrt.

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 12/18/2014 - 12/31/2014



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.

## MARKET SUMMARY:

Equities remained volatile throughout December as markets sold off on tumbling commodity prices and emerging currency concerns followed by a bounce back in the second half of the month. With no quick remedy for the supply glut oil prices remained under pressure regardless of the depressed price levels. China once again staged a huge rally with the Shanghai Composite appreciating by 20% in December driven by momentum trade and the benign effects of the lower commodity price environment. European stimulus expectations and the unfolding Greek political turmoil drove the EUR to multi-year lows against the USD, while US equity markets managed to outperform European indices.

The fund received just before Christmas the necessary trading limits from the partners so during the holidays the fund held assets with short duration only. The filling up of the fund will begin in January and the portfolio's level of risk will grow gradually.

## ASSET ALLOCATION OF THE FUND ON 12/31/2014

Asset type	Weight
T-bills	65.12 %
Government bonds	22.31 %
Repos	28.11 %
Liabilities	-15.58 %
Receivables	0.03 %
Market value of open derivative positions	0.01 %
Current account	100.00 %
total	100.00 %
Derivative products	2.99 %
Net corrected leverage	101.64 %

## TOP 3 POSITIONS

D150121 (Államadósság Kezelő Központ Zrt.)
D150107 (Államadósság Kezelő Központ Zrt.)
D150408 (Államadósság Kezelő Központ Zrt.)

## Assets with over 10% weight

D150121 (Államadósság Kezelő Központ Zrt.)
D150107 (Államadósság Kezelő Központ Zrt.)
D150408 (Államadósság Kezelő Központ Zrt.)
2017C (Államadósság Kezelő Központ Zrt.)

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-0.02 %	0.05 %

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: no data  
Annualized standard deviation of the benchmark's weekly yields: no data

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

