

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:	4,232,915,986 HUF
Net Asset Value of USD series:	204,348 USD
Net Asset Value per unit:	1.003936 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., Quantis Alpha Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	0.39 %	0.50 %
1 month	-0.50 %	0.16 %
3 months	0.13 %	0.38 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

A few trends, which had been prevailing in the previous quarters, stalled in April. European equity markets topped at previous highs, the dollar weakened, oil prices picked up and US long rates started to sell off. It is too early to say whether this is a new trend or a simple correction, but no major macro news came out to justify any major change in strategy.

The Fund decreased its currency exposure and opened positions in the energy sector and on Far East equity markets.

ASSET ALLOCATION OF THE FUND ON 04/30/2015

Asset type	Weight
Collective securities	48.65 %
T-bills	19.34 %
Government bonds	10.21 %
Corporate bonds	2.86 %
International equities	2.69 %
Repos	15.12 %
Liabilities	-10.07 %
Receivables	7.50 %
Current account	3.00 %
Market value of open derivative positions	0.70 %
total	100.00 %
Derivative products	83.42 %
Net corrected leverage	119.87 %

TOP 3 POSITIONS

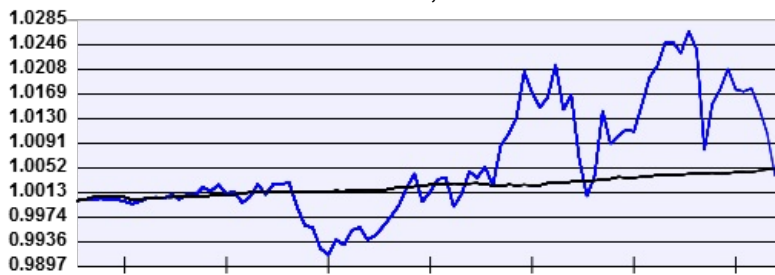
D150805 (Államadósság Kezelő Központ Zrt.)
Deutsche Xtrackers Harvest CSI 300 China A-Shares ETF
DB X-TRACKERS MSCI EUROPE SMALL CAP

Assets with over 10% weight

There is no such instrument in the portfolio

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 12/18/2014 - 04/30/2015



— 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: 2.84 %
Annualized standard deviation of the benchmark's weekly yields: 0.13 %