

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:	2,427,332,995 HUF
Net Asset Value of USD series:	122,487 USD
Net Asset Value per unit:	1.002617 USD

INVESTMENT POLICY OF THE FUND:

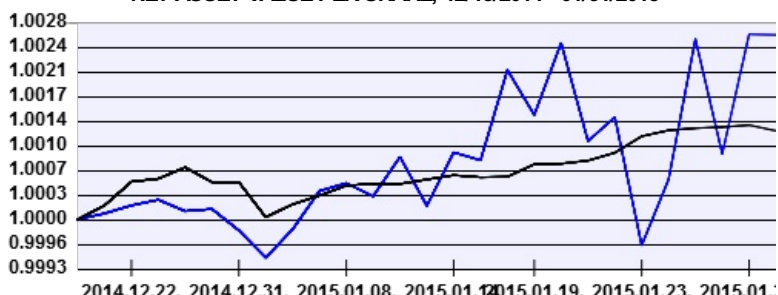
The fund's aim is to earn capital gains by taking positions in a wide range of assets while keeping risk under pre-defined limits. The assets are selected based on fundamental and technical criteria from the widest range of industry and country exposures possible. Based on medium and long-term trends,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

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 12/18/2014 - 01/31/2015



— 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.

MARKET SUMMARY:

The fund started to add exposures in January. We started with some long exposures to European equity markets, which were augmented US ETFs (home construction, biotech, gold miners). Equity exposure was about 15 pct by the end of the month. We also took commodity exposures in the form of a small long in gold and an increasing short in copper. In addition, the fund went long US long bond futures.

ASSET ALLOCATION OF THE FUND ON 01/31/2015

Asset type	Weight
T-bills	69.82 %
Government bonds	17.80 %
Collective securities	5.70 %
Corporate bonds	5.06 %
Current account	1.46 %
Liabilities	-0.27 %
Receivables	0.17 %
Market value of open derivative positions	0.15 %
total	100.00 %
Derivative products	65.92 %
Net corrected leverage	138.03 %

TOP 3 POSITIONS

D150318 (Államadósság Kezelő Központ Zrt.)
D150422 (Államadósság Kezelő Központ Zrt.)
D150408 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

D150318 (Államadósság Kezelő Központ Zrt.)
D150422 (Államadósság Kezelő Központ Zrt.)
D150408 (Államadósság Kezelő Központ Zrt.)

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	0.26 %	0.13 %
1 month	0.28 %	0.07 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 0.29 %
Annualized standard deviation of the benchmark's weekly yields: 0.11 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

