

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:	4,213,318,788 HUF
Net Asset Value of R series:	509,167,141 HUF
Net Asset Value per unit:	1.000230 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

Raiffeisen Bank Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	0.02 %	0.65 %
1 month	-0.96 %	0.23 %
3 months	-0.62 %	0.47 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 3.56 %
Annualized standard deviation of the benchmark's weekly yields: 0.11 %

INVESTMENT HORIZON:

Suggested minimum investment period:

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	6 months	1 year	2 years	3 years	4 years	5 years

Risk and Reward Profile:

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
very low	low	moderate	intermediate	significant	high	very high

MARKET SUMMARY:

Emerging markets ex China corrected though, but DM equity markets were simply range trading in the month.

Bond yields seem to have bottomed though, bringing meaningful rises in long-term bond yields in the US, Germany, and the European periphery. The dollar stuck in a fairly wide range opening the way for a meaningful short term rally in the euro.

The fund's risk exposure was only a fraction of the long-term target in May. It does not mean that we are expecting any significant equity market downturn, but current trends simply don't justify outsized positions. We are still positive on the equity markets though.

ASSET ALLOCATION OF THE FUND ON 05/31/2015

Asset type	Weight
Collective securities	27.56 %
T-bills	18.01 %
Government bonds	10.27 %
International equities	3.22 %
Corporate bonds	2.99 %
Hungarian equities	0.89 %
Receivables	23.30 %
Current account	15.63 %
Liabilities	-12.71 %
Repos	11.37 %
Market value of open derivative positions	-0.48 %
total	100.00 %
Derivative products	81.32 %
Net corrected leverage	136.77 %

TOP 3 POSITIONS

D150805 (Államadósság Kezelő Központ Zrt.)
ISHARES DJ EuroBANKS ETF
Deutsche Xtrackers Harvest CSI 300 China A-Shares ETF

Assets with over 10% weight

There is no such instrument in the portfolio

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 01/21/2015 - 05/31/2015



— 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.