

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:	4,154,868,155 HUF
Net Asset Value of USD series:	176,533 USD
Net Asset Value per unit:	0.966777 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	-3.32 %	1.03 %
1 month	-2.65 %	0.30 %
3 months	-4.18 %	0.69 %
6 months	-3.31 %	0.98 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 4.43 %
Annualized standard deviation of the benchmark's weekly yields: 0.19 %

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:

June was dominated equity market corrections, although most markets seemed to revert to expansion by the end of the month. On the last weekend of June, however, talks between Greece and the Troika collapsed sending markets into a dose dive, triggering 2-5 pct losses in the major indices. Interestingly, many equity markets traded close to recent highs (in some cases all time highs) just before tumbling on the Greek news.

Trends on the fx markets were mixed with no major directions in the G7 space at a time when most em currencies weakened led by HUF and some commodity-linked markets. Long term interest rates increased in June, following previous trends.

Aegon Panoráma Fund kept risk levels below target for most of the month but increased it just before Greece crashed with its creditors. That pulled the fund down on the month.

ASSET ALLOCATION OF THE FUND ON 06/30/2015

Asset type	Weight
Collective securities	43.25 %
T-bills	24.42 %
Government bonds	10.43 %
International equities	6.47 %
Corporate bonds	3.05 %
Hungarian equities	2.77 %
Receivables	6.64 %
Current account	5.88 %
Liabilities	-2.08 %
Market value of open derivative positions total	-0.65 %
Derivative products	88.99 %
Net corrected leverage	129.64 %

TOP 3 POSITIONS

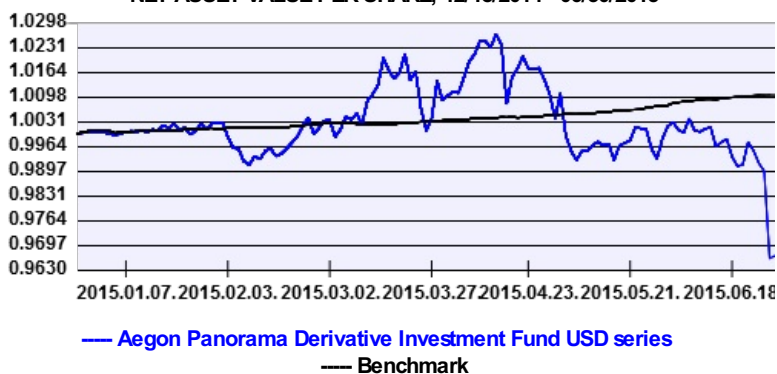
SPDR S&P BANK ETF
SPDR S&P HOMEBUILDERS ETF
D150923 (Államadósság Kezelő Központ Zrt.)

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 - 06/30/2015



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.