

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:	1,363,540,813 HUF
Net Asset Value of USD series:	155,476 USD
Net Asset Value per unit:	0.785615 USD

INVESTMENT POLICY OF THE FUND:

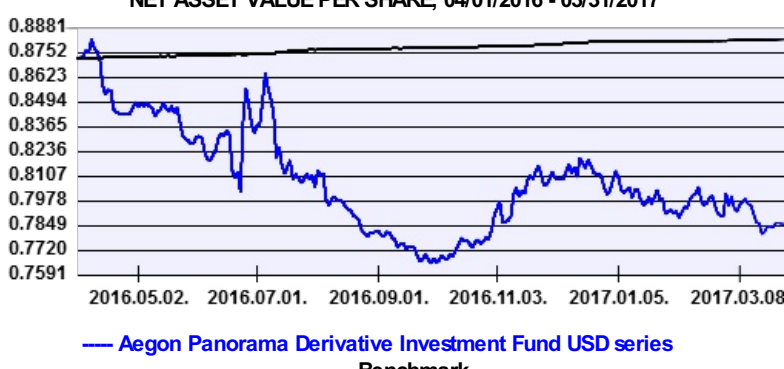
The fund's aim is to earn capital gains by taking positions in a wide range of assets while keeping risk under pre-defined limits. The assets are selected based on fundamental and technical criteria from the widest range of industry and country exposures possible. Based on medium and long-term trends,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

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 04/01/2016 - 03/31/2017



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:	9.16 %
Annualized standard deviation of the benchmark's weekly yields:	0.20 %

MARKET SUMMARY:

Main equity indices achieved mixed results in March. European stocks performed well during the month, US market finished around its last month closing price, while Japanese equities ended slightly in the red. In the beginning of the month US stock market increased because of strong macro data, but the withdrawal of healthcare bill eventually crushed the market mood. Investors believe that the expected fiscal stimulus package should be lower as Obamacare remains in place. Also, high equity exposure did not help the growth of US equities. Contrary to the US market, European stocks were bought thanks to the improving macro, the money inflow in the region and the weakening populist parties. European elections' season has started with the Dutch election, where PM Rutte's party achieved better than expected results, while the far-right party performed below expectations. FED raised its benchmark interest rate by 25 bps in March. However, Yellen suggested a less tight monetary policy in the future. The rate hike was already priced in before the meeting but the less hawkish tone from Yellen was unexpected, as a result USD was weaker from the second half of the month. Oil prices plunged in March as US production increased, high oil long exposures were cut back and investors started to fear of oversupply. At the end of the month prices were rebounded a bit because of plans about the extension of oil output cut. The fund held assets that would have benefitted from bull market, paired with USD long positions. The latter was closed during the month.

ASSET ALLOCATION OF THE FUND ON 03/31/2017

Asset type	Weight
Government bonds	31.20 %
T-bills	18.74 %
International equities	9.42 %
Corporate bonds	6.89 %
Collective securities	5.00 %
Hungarian equities	4.81 %
Current account	24.23 %
Liabilities	-0.15 %
Receivables	0.13 %
Market value of open derivative positions	-0.27 %
total	100.00 %
Derivative products	78.03 %
Net corrected leverage	141.09 %

TOP 3 POSITIONS

2017A (Államadósság Kezelő Központ Zrt.)
2017C (Államadósság Kezelő Központ Zrt.)
D170524 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

2017A (Államadósság Kezelő Központ Zrt.)
2017C (Államadósság Kezelő Központ Zrt.)

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	-10.03 %	1.25 %
2016	-7.92 %	1.22 %
2015	-12.99 %	1.50 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

