

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:	1,352,639,015 HUF
Net Asset Value of R series:	HUF
Net Asset Value per unit:	1.000000 HUF

INVESTMENT POLICY OF THE FUND:

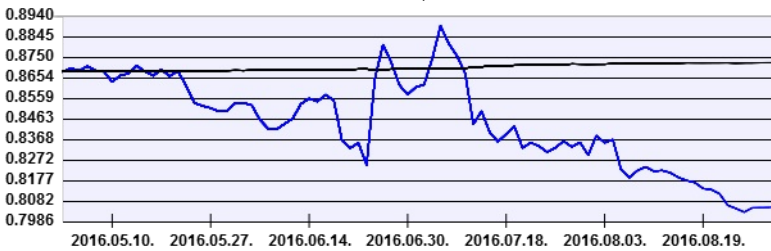
The fund's aim is to earn capital gains by taking positions in a wide range of assets while keeping risk under pre-defined limits. The assets are selected based on fundamental and technical criteria from the widest range of industry and country exposures possible. Based on medium and long-term trends,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

NET ASSET VALUE PER SHARE, 05/01/2016 - 04/30/2017



— 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 7.73 %

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

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

Main equity indices finished slightly above their last month closing prices in April thanks to the result of the French presidential election and the announcement of Trump's tax reform. In the beginning of April investors built defensive portfolios as several risks kept market participants in suspense. Intensifying North Korean and Syrian tensions, decaying US-Russian relationship, uncertainties around the timeline of Trump's tax plan and the precarious outcome of the French election made investors cautious. By the end of the month equity indices bounced back as US tax reform was unveiled and the result of the first round of the French election was favorable. Also, strong macro environment and better-than-expected corporate earnings supported the market increase. At the end of April Trump announced the main points of the long-awaited tax plan, which was welcomed by the market. However, many members of the Congress oppose against the plan as it is not clear how the government wants to raise revenues to avoid mounting debt. Centrist Emmanuel Macron and far-right populist Marine Le Pen advanced into the second round of the French presidential election, where polls suggest that Macron is the clear favorite. For this reason, European cyclical stocks surged in April, in which the financial sector was the top performing industry, as besides the improving economic growth, political risks also decrease in the region. British PM Theresa May called for a snap general election in Great Britain that will take place in June. As a consequence, the pound appreciated dramatically. Analysts believe that British government will have more room for manoeuvre in the Brexit negotiations. Due to the appreciation of pound, stock prices of export companies in the basic material sector have plunged, negatively affecting the whole British stock market. As a result of increasing geopolitical tensions, investors bought oil in the beginning of the month, but oil prices finished below their last month closing values because of rising US oil supplies.

Portfolio manager change was taken place during the month. For this reason, April was a temporary period for the fund. After closing positions in the fund, construction of the portfolio has started. The fund increased its Russian exposure and opened European short positions, which were cut by half just before the French presidential election.

ASSET ALLOCATION OF THE FUND ON 04/30/2017

Asset type	Weight
T-bills	49.11 %
Government bonds	31.35 %
Corporate bonds	6.90 %
Hungarian equities	2.09 %
International equities	1.94 %
Current account	13.57 %
Liabilities	-5.28 %
Market value of open derivative positions	0.32 %
Receivables	0.02 %
total	100,00 %
Derivative products	25.51 %
Net corrected leverage	112.75 %

TOP 3 POSITIONS

D170719 (Államadósság Kezelő Központ Zrt.)
 2017A (Államadósság Kezelő Központ Zrt.)
 2017C (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

D170719 (Államadósság Kezelő Központ Zrt.)
 2017A (Államadósság Kezelő Központ Zrt.)
 2017C (Államadósság Kezelő Központ Zrt.)

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	-9.08 %	1.22 %
2016	-8.96 %	1.22 %