Aegon Panorama Derivative Investment Fund **EUR** series



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:	HU0000714274
Start:	12/18/2014
Currency:	EUR
Total Net Asset Value of the whole Fund:	1,334,275,531 HUF
Net Asset Value of EUR series:	153,657 EUR
Net Asset Value per unit:	0.757032 EUR

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 regulates 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

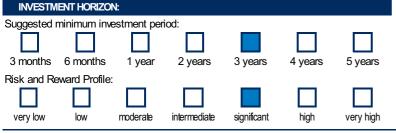
Aegon Magyarország Befektetési Alapkezelő Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt

NET PERFORMANCE OF THE SERIES



- Aegon Panorama Derivative Investment Fund EUR 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:

During May, a slight increase was observable in the price of the main equity indices. Brexit related news emerged at the beginning of the month: some detail of the Juncker-May supper was leaked out and the EU has raised the Brexit fine to €100Bn (gross). In addition, at the end of the month, a survey was published stating the possibility that the Conservatives may lose majority in parliament at early elections in June - all of which has contributed to the weakening pound during the month.

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While European stocks were heavily bought in early May, the oil price dropped to five months low due to the fear of over-supply and poor technical picture. Although the OPEC has prolonged the production restriction for 9 months at its month-end meeting as it was expected, for the Libyan and Nigerian production it did not assign a ceiling. As a result, the oil price closed close to its opening price in May.

The outcome of the French presidential election has also come as it was expected: Emmanuel Macron won 66 while Marine Le Pen got 34 percent of the votes.

News from the US came in relation to the Trump-Russian relations and the dismissal of the FBI President. In the middle of the month, the possibility of launching a resignation process against the President this year was priced at 29% vs. the previous 19%. As political risks increased in the US and decreased in Europe at the same time, investors shifted from Dollar to Euro pulling the EURUSD cross to its new Trumpera high. The banking sector was heavily shorted but short selling dominated in each sector. The turn came at the end of the month, when Trump has signed the Arms Agreement with Saudi Arabia - as a result arm manufacturers' and technological company's stocks were bought. In addition, due to the favorable technical picture and news from supportive monetary policy, S&P 500 closed at all time high.

We continued to build the individual stock portfolio by investing into regional shares (Romanian, Austrian stock in addition to Hungarian small caps). Also, we entered into long position in the BUX and developed market stocks.

ASSET ALLOCATION OF THE FUND ON 05/31/2017		
	Asset type	Weight
Government bonds		31.77 %
International equities		24.77 %
T-bills		12.65 %
Corporate bonds		6.79 %
Hungarian equities		3.94 %
Current account		18.65 %
Receivables		1.73 %
Liabilities		-0.13 %
Market value of open derivativ	ve positions	-0.15 %
total		100,00 %
Derivative products		67.84 %
Net corrected leverage		156.25 %
TOP 3 POSITIONS		
2017A (Államadósság Kezel	ő Központ Zrt.)	
2017C (Államadósság Kezel	ő Központ Zrt.)	
Fondul RO		
Assets with over 10% weight		
2017A (Államadósság Kezel	1 /	
2017C (Államadósság Kezelő Központ Zrt.)		
NET YIELD PERFORMANCE	OF THE SERIES:	
Interval	Yield of note	Benchmark yield
From start	-10.74 %	1.16 %
2016	-8.82 %	1.22 %
2015	-13.06 %	1.50 %
RISK INDICATORS FOR THE LAST 12 MONTHS:		
Annualized standard deviation of the fund's weekly yields: 8.59 %		
Annualized standard deviation of the benchmark's weekly yields: 0.19 $\%$		

