

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:	3,237,468,458 HUF
Net Asset Value of USD series:	123,738 USD
Net Asset Value per unit:	1.003376 USD

INVESTMENT POLICY OF THE FUND:

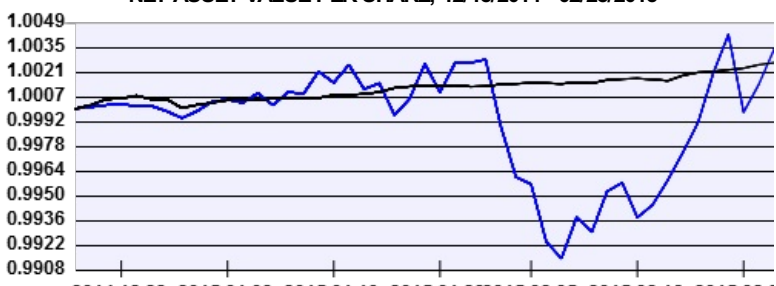
The fund's aim is to earn capital gains by taking positions in a wide range of assets while keeping risk under pre-defined limits. The assets are selected based on fundamental and technical criteria from the widest range of industry and country exposures possible. Based on medium and long-term trends,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

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 12/18/2014 - 02/28/2015



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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	1.54 %
Annualized standard deviation of the benchmark's weekly yields:	0.11 %

MARKET SUMMARY:

European equity markets overperformed their American counterparts in February, although US indices reached all time highs after their shaky January performance. The Nasdaq Composite was in arm's length from its March 2000 highs at the end of February.

The dollar kept on strengthening despite the fact that momentum indicators are in overbought territory on all time scales. This may have been due to the announcement of the much-awaited ECB QE in the middle of the month. However, US long rates seem to be turning to the upside, somehow contrary to recent US inflation developments.

West Texas stuck into a 10 percent range with significant contango on the futures market, and copper's fall stalled as well.

Aegon Panorama fund increased its equity exposure up to around 50 percent in February. Half of it is diversified into European equity markets through futures positions, and the other half is put into US housing and consumer sector ETFs. 16 percent of the fund was exposed to fx risk, going long the USD against AUD, NZD, MXN and HUF.

ASSET ALLOCATION OF THE FUND ON 02/28/2015

Asset type	Weight
T-bills	56.34 %
Collective securities	21.27 %
Government bonds	13.26 %
Corporate bonds	3.71 %
Liabilities	-8.57 %
Receivables	4.27 %
Repos	2.16 %
Current account	1.96 %
Market value of open derivative positions	-0.05 %
total	100.00 %
Derivative products	62.78 %
Net corrected leverage	138.65 %

TOP 3 POSITIONS

D150401 (Államadósság Kezelő Központ Zrt.)
D150422 (Államadósság Kezelő Központ Zrt.)
D150318 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

D150401 (Államadósság Kezelő Központ Zrt.)
D150422 (Államadósság Kezelő Központ Zrt.)
D150318 (Államadósság Kezelő Központ Zrt.)

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	0.34 %	0.26 %
1 month	0.08 %	0.14 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

