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:	2,411,771,918 HUF
Net Asset Value of USD series:	178,441 USD
Net Asset Value per unit:	0.827760 USD

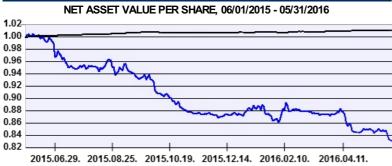
INVESTMENT POLICY OF THE FUND:

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 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 Zt., CONCORDE Értékpapír Zt., OTP Bank Nyrt., Quantis Alpha Befektetési Zt., Raiffeisen Bank Zt., SPB Befektetési Zt., Takarékbank Zt

NET PERFORMANCE OF THE FUND



Aegon Panorama Derivative Investment Fund USD series — Benchmark

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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:

Just like in May, equities started the month on a weak footing in May, but due to a strong rebound in the last days of the month most major indices managed to close the month in green. There were, however, some exceptions, such as Turkey, Poland or Russia, which did not manage to turn the early trend, but most equity markets had a fair month in May. It is interesting though, that bond markets did not validate the equity market's optimism with US and German long rates staying at depressed levels. Oil reached 50 dollar per barrel, but the momentum stalled there without further advance. May was also a surprisingly strong month for the dollar and the yen. Copper, however, closed the month at the bottom of its recent ranges.

The fund opened shorts at the beginning of the month, but, as opposed to previous month, it did not stop its positions at the market rebound. It is still short in equities and long in USD and JPY against AUD and HUF.

ASSET ALLOCATION OF THE FUND ON 05/31/2016 Asset type Weight T-bills 51.76 % 18.63 % Government bonds Hungarian equities 6.37 % Corporate bonds 3.87 % Current account 21.30 % Liabilities -16.86 % 15.29 % Receivables Market value of open derivative positions -0.12 % 100,00 % total 54.48 %

Derivative products
Net corrected leverage
TOP 3 POSITIONS

D160601 (Államadósság Kezelő Központ Zrt.) D160831 (Államadósság Kezelő Központ Zrt.) 2017A (Államadósság Kezelő Központ Zrt.)

	Assets with over 10% weight
D160601 (Államadósság Kezelő Központ Zrt.)
D160831	Államadósság Kezelő Központ Zrt.)

NET YIELD PERFORMANCE OF THE FUND:

 Interval
 Yield of note
 Benchmark yield

 From start
 -12.23 %
 1.31 %

 2015
 -12.99 %
 1.50 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

moderate

verv low

low

Annualized standard deviation of the fund's weekly yields: 6.75 % Annualized standard deviation of the benchmark's weekly yields: 0.33 %

INVESTM	IENT HORIZON	:				
Suggested I	minimum inve	stment peri	od:			
3 months	6 months	1 year	2 years	3 years	4 years	5 years
Risk and Re	ward Profile:					

intermediate



significant

hiah

verv hiał

141.76 %