AEGON

Aegon Panorama Derivative Investment Fund
PLN 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:	HU0000714290
Start:	01/21/2015
Currency:	PLN
Total Net Asset Value of the whole Fund:	2,781,398,447 HUF
Net Asset Value of PLN series:	80,087 PLN
Net Asset Value per unit:	0.867480 PLN

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 Towarzystwo Ubezpieczen na Zycie Spolka

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	-4.25 %	0.87 %
2017	0.48 %	0.20 %
2016	7.08 %	1.22 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 05/01/2017 - 04/30/2018

---- Aegon Panorama Derivative Investment Fund PLN 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:	5.36 %
Annualized standard deviation of the benchmark's weekly yields:	0.08 %

MARKET SUMMARY:

At the beginning of April, the US market hit a new low this year, the so-called 3T ("Trade-war, Trump and the sustainability of the Technology sector's pricing) was in the limelight of the investors but overall the US equity market could rise somewhat by the end of the month, while the European equity market managed to increase its value by 5%.

Numerous geopolitical tensions emerged and intensified in the last month. China and America continued to deal with trade war, America has launched a rocket attack in Syria to destroy chemical weapons capacities and the markets have been observed by the possible US termination of the Iranian nuclear agreement as well. In addition, in April, the United States announced new sanctions against Russia after the Americans presumed that the Russians had influenced the outcome of the 2016 election. The sanctions were directed against Russian oligarchs, large corporations and politicians but mostly Oleg Gyeripaszka, billionaire's interests were hit. As a result of the news, the Russian index suffered a drop of more than 10% in one day but investors also sold European stocks with significant Russian exposure. By the end of the month, the Russian market managed to rebound somewhat in accordance with the easing of the sanctions but the Rubel suffered a significant weakening against the Dollar.

In April, the Dollar appreciated against the Euro as well and the EURUSD cross managed to break out from its flat trend channel. The strengthening was explained by the Dollar's significant interest advantage, by the monetary policy divergence and the emerged euro-long positioning. In addition, the US 10-year yield reached a 5-year high and an important psychological level, the 3% thus yielding growth could also boost the US currency.

The oil prices managed to hit a 4-year high in April, after the investors priced the possible US termination of the Iranian nuclear agreement and the OPEC's (Organization of the Petroleum Exporting Countries) oil-mining has fallen to a yearly low.

In April, we increased the weight of the risky assets, thus emerging market short, US and Polish market long positions were opened, furthermore, after the big fall in the Russian assets we entered into some individual Russian long equity position. Regarding the fund's fixed income exposure, we realized profit in the Polish PLN denominated bond position, thus we sold the entire stocks in two steps during the month.

ASSET ALLOCATION OF THE FUND ON 04/30/2018

Asset type	Weight
International equities	28.98 %
T-bills	24.47 %
Hungarian equities	8.92 %
Government bonds	7.74 %
Collective securities	3.28 %
Current account	25.92 %
Receivables	2.05 %
Liabilities	-1.21 %
Market value of open derivative positions	-0.14 %
total	100,00 %
Derivative products	65.89 %
Net corrected leverage	128.26 %

TOP 3 POSITIONS

D190227 (Államadósság Kezelő Központ Zrt.)
SBERBANK-Sponsored GDR
Richter Nyrt. Részv. Demat

Assets with over 10% weight

D190227 (Államadósság Kezelő Központ Zrt.)

INVESTMENT HORIZON:

Suggested minimum investment period:

3 months	6 months	1 year	2 years	3 years	4 years	5 years
☐	☐	☐	☒	☐	☐	☐

Risk and Reward Profile:

very low	low	moderate	intermediate	significant	high	very high
☐	☐	☐	☒	☐	☐	☐

AEGON | Befektetési Alapkezelő