

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:	4,961,391,098 HUF
Net Asset Value of USD series:	338,992 USD
Net Asset Value per unit:	0.791234 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

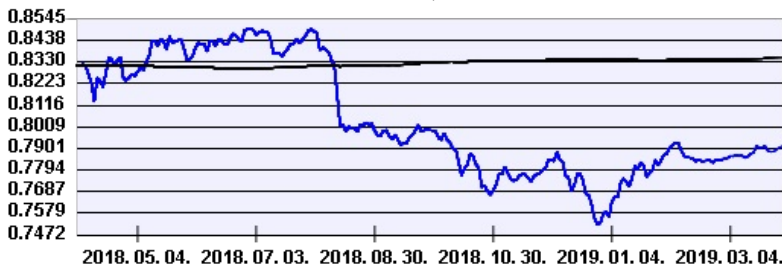
Aegon Magyarország Befektetési Alapkezelő Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., Takarékbank Zrt

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	-5.32 %	0.80 %
2018	-5.56 %	0.31 %
2017	0.14 %	0.20 %
2016	-7.92 %	1.22 %
2015	-12.99 %	1.50 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 04/01/2018 - 03/31/2019



— Aegon Panorama Derivative Investment Fund USD 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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

Major stock markets continued to rise in March thus the asset class closed the best first quarter since 2012. The strengthening was mostly due to the positive investor sentiment, analysts did not significantly improve their earnings forecasts which also means that shares became more expensive compared to metrics seen at the beginning of the year. At the beginning of the month, equities were under pressure because of the increasing growth fears, weaker US trade deficit and labour market data, however, the trade war optimism and the market-friendly FED have brought a turn. March was a rich month of Central Banks' pulses. The ECB did not change interest rates as expected but announced TLTROIII (the third wave of the longer-term refinancing operation) to provide banks with cheap sources. Moreover, the Hungarian National Bank has also held its interest rate decision-making meeting, where overnight deposit rate was raised by 10 basis points to -0.05% but the Governor of the Hungarian National Bank emphasized that this was a one-off decision, this does not mean a monetary policy turnaround. As a result of the decision, the Forint started to weaken against both developed and regional currencies, which helped to improve the performance of our assets dominated in foreign currencies. However, the Hungarian equity market managed to reach a new historic peak with the leadership of OTP Bank. The Central Banks' measures triggered a decline in yields thus the yield of German 10-year papers fell under zero, while the US three-month and 10-year bond yields (for the first time since the crisis) were inverted. We had a busy month behind us in connection with the Brexit but we did not get closer to the final solution. In March, the May-plan was rejected for the third time, despite the fact that Teresa May offered her resignation in return for the approval. The current final deadline is 12th of April; so far they have reached a consensus on a single issue: exit without agreement must be avoided at all costs. The fund achieved good performance in March, supported mainly by the individual equity positions. During the month, the best performance was achieved by the Aurora Cannabis and CCC equities, which gave us an opportunity to realize profit on our Polish CCC equities. Moreover, the monthly performance was also boosted by a Japanese and a Polish videogame developer company. In order to reduce the risk, short position was opened in the US underperforming Russel2000 index. Regarding the fund foreign currency exposure, we held significant Euro and Dollar positions against the Hungarian Forint, while we suffered a loss on our Turkish bond exposure.

ASSET ALLOCATION OF THE FUND ON 03/31/2019

Asset type	Weight
T-bills	41.06 %
Government bonds	14.35 %
International equities	12.87 %
Hungarian equities	8.31 %
Collective securities	3.60 %
Current account	19.13 %
Receivables	0.69 %
Market value of open derivative positions	0.15 %
Liabilities	-0.14 %
total	100.00 %
Derivative products	17.96 %
Net corrected leverage	106.29 %

TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
D190417	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019. 04. 17.
D191120	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019. 11. 20.
HGB 2 1/2 10/24/24	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2024. 10. 24.

Assets with over 10% weight

D190417 (Államadósság Kezelő Központ Zrt.)
D191120 (Államadósság Kezelő Központ Zrt.)

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	7.82 %
Annualized standard deviation of the benchmark's weekly yields:	0.21 %
WAM (Weighted Average Maturity):	0.88 years
WAL (Weighted Average Life):	0.96 years