

Aegon OzonMaxx Total Return Investment Fund

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% RMAX Index + 0.5%
ISIN code:	HU0000705157
Start:	03/19/2007
Currency:	HUF
Total Net Asset Value of the whole Fund:	1,680,840,621 HUF
Net Asset Value of HUF series:	1,680,840,621 HUF
Net Asset Value per unit:	1.641382 HUF

INVESTMENT POLICY OF THE FUND:

The Fund invests most of its available funds in assets with a lower risk profile, which means bonds issued or guaranteed by states (including their debt management agencies) that have a credit rating, which is equal or higher than the rating of Hungary, quasi sovereign companies[1], national banks, supranational entities. It is allowed for the Fund to hold deposits, cash or invest in REPO and reverse REPO agreements. Allowed duration limit is 3 years for the whole Fund, while the duration limit for individual bonds is 10 years. In case of bonds denominated in other currencies than HUF, the portfolio manager is aiming for a full FX hedge, deviation from this is only allowed as a part of the riskier asset category. The Fund is permitted to invest in riskier assets to a limited extent: domestic and foreign equities, equity indices, bonds with a higher risk profile, currencies, commodities and collective investment vehicles on spot and futures markets. Long and short trades are both permitted. In case of pair trades[2] the gross extent of the risky assets may reach 10 % of the NAV of the Fund. Given its approach to the purchase of risky instruments, the fund falls into the category of absolute-return funds: it selects, from among the opportunities available in the domestic and international money and capital markets, the investments with the best expected yield/risk ratio. The fund management company, exercising all due diligence, based on its own judgement and decisions while observing the relevant legal provisions and the limitations stipulated in the Fund Documentation, determines the means of utilising the Fund's resources, and the weights of the various investments within the portfolio, with a view to ensure that the Fund - in line with our expectations regarding future risks and returns - achieves its objective in the long term. Reference index of the Fund: 100% RMAX index (Bloomberg ticker: MAXRMAX Index) + 0,5%

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	4.66 %	5.13 %
2017	0.30 %	0.22 %
2016	1.14 %	1.22 %
2015	1.74 %	1.50 %
2014	3.75 %	3.31 %
2013	5.80 %	5.71 %
2012	7.87 %	8.52 %
2011	4.77 %	5.17 %
2010	3.93 %	5.53 %
2009	8.30 %	10.79 %
2008	7.42 %	8.45 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 02/01/2017 - 01/31/2018



— Aegon OzonMaxx Total Return Investment Fund — 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: 0.16 %
 Annualized standard deviation of the benchmark's weekly yields: 0.08 %

MARKET SUMMARY:

2018 brought a new era for our Ozone Fund, which became with a new investment policy a total return fund as a member of the MAXX brand. At the beginning of the year we saw an attractive entry point into the risky assets, as the global GDP growth, corporate earnings growth, monetary policy, inflows, market sentiment and risk-on mood were all supportive. The weak USD, strong fundamentals and tax reform were all boosting the already strong S&P 500 index, which we invested in, even before the break out above 2700 points with a size of ~2%. We bought the German DAX index in a similar size during the correction of the year-end sell-off, which was bolstered by strong macro and improving technical picture. We reached the 5% equity threshold with a long position in Euro Stoxx 50. During the month we tried to increase the yield potential of our portfolio by buying shorter dated Hungarian government bonds (fixed coupon 2020/A, floating 2023/B and Rephun denominated in USD). Nearing the end of the month a correction became imminent after the euphoria, so we took profit on DAX after the false break out above 13 500 points. The panic after the quarterly report of Texas Instruments - which seemed to be premature for us - opened the door for a long position in one of our favorite chipmaker, ST Microelectronics, however this position stopped out together with the Stoxx 50 and S&P 500 equity exposure during the strengthening global correction in the last days of January. Our stop levels provided a relatively good profit taking, so we started February with 0% equity exposure and low duration.

ASSET ALLOCATION OF THE FUND ON 01/31/2018

Asset type	Weight
Government bonds	40.29 %
Corporate bonds	17.03 %
T-bills	2.72 %
Current account	44.55 %
Liabilities	-5.49 %
Receivables	0.49 %
Market value of open derivative positions	0.42 %
total	100.00 %
Derivative products	55.30 %
Net corrected leverage	100.00 %

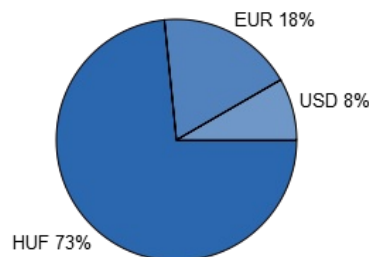
TOP 5 POSITIONS

- 2020A (Államadósság Kezelő Központ Zrt.)
- MFB 2018/03/28 0,01% (Magyar Fejlesztési Bank Zrt.)
- 2020P (Államadósság Kezelő Központ Zrt.)
- MFB 2018/04/16 1,875% (Magyar Fejlesztési Bank Zrt.)
- 2020O (Államadósság Kezelő Központ Zrt.)

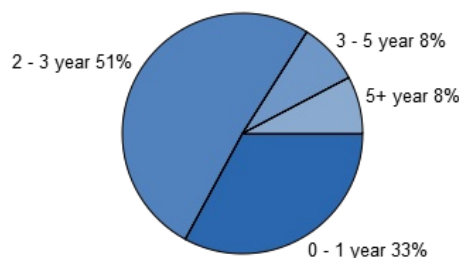
Assets with over 10%weight

- 2020A (Államadósság Kezelő Központ Zrt.)
- MFB 2018/03/28 0,01% (Magyar Fejlesztési Bank Zrt.)

Currency exposure:



Bonds by tenor:



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