

# 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:	1,802,971,569 HUF
Net Asset Value of HUF series:	1,802,971,569 HUF
Net Asset Value per unit:	1.639743 HUF

## INVESTMENT POLICY OF THE FUND:

The aim of the fund is to provide investors with yields higher than those attainable in the money market, at low risk, through the purchase or sale of securities. The fund invests most of its available assets in domestic discount treasury bills and short-term government bonds - which have the purpose of protecting the investors' capital - while using the rest to purchase riskier instruments on spot and futures markets. 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 care, based on its own judgement and decisions and 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 ensuring that the fund - in line with the our expectations with regard to future risks and returns - achieves its objective in the long term. The Fund offers capital protection for first trading day of every year under special condition. The capital protection is ensured by the investment policy of the Fund. Aegon Ózon Capital Protected Fund must hold minimum 80% of its assets in HUF-denominated bonds issued by the members of European Economic Area.

## 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	4.69 %	5.17 %
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, 01/01/2017 - 12/31/2017



— 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:	0.14 %
Annualized standard deviation of the benchmark's weekly yields:	0.09 %

## MARKET SUMMARY:

The amount outstanding of the 3-month deposit facility placed at the NBH decreased by 100 billion HUF to 75 billion HUF during December, thus reaching the year-end target of the central bank.

At its meeting held at the 19th of December, the MPC did not change the base rate, while emphasized the permanent nature of loose monetary conditions.

Given the large maturities and the reduced issuance, yields decreased in November, which tendency also continued in December. Average yields of treasury auctions turned below zero again. The trend was amplified by that the GDMA cancelled 2 T-Bill auctions given the EU fund transfer was received by the government. Average yield in case of 3-month T-Bill auctions were between 2 and -3 basis points, and between 4 and 0 basis points in case of 12-month T-Bills. As for 2018 January, a minor reversal is expected as the GDMA is likely to refill the account balance of the Treasury to the previous levels.

The 3 and 12 month reference yield both stagnated throughout December around -1 and 0 basis point, respectively.

## ASSET ALLOCATION OF THE FUND ON 12/31/2017

Asset type	Weight
T-bills	28.52 %
Government bonds	18.99 %
Corporate bonds	15.80 %
Current account	63.69 %
Liabilities	-27.43 %
Market value of open derivative positions	0.45 %
total	100.00 %
Derivative products	46.62 %
Net corrected leverage	100.01 %

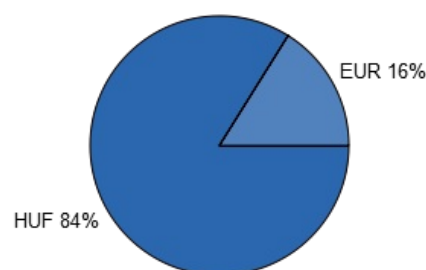
## TOP 5 POSITIONS

D181227 (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.)

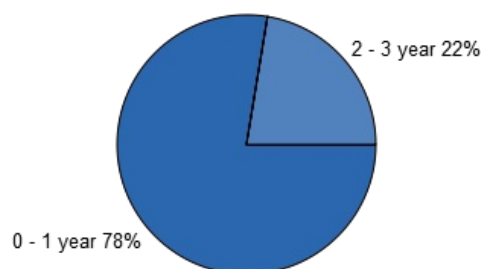
## Assets with over 10% weight

D181227 (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