

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:	2,061,723,452 HUF
Net Asset Value of HUF series:	2,061,723,452 HUF
Net Asset Value per unit:	1.640399 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: MAX RMAX Index) + 0,5%

DISTRIBUTORS

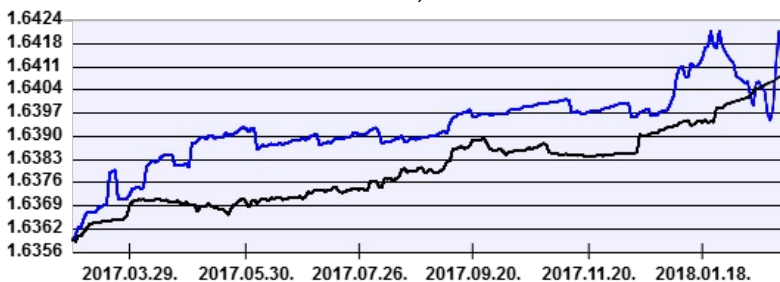
Aegon Magyarország Befektetési Alapkezelő Zrt., Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	4.62 %	5.10 %
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, 03/01/2017 - 02/28/2018



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: 0.20 %
Annualized standard deviation of the benchmark's weekly yields: 0.09 %

MARKET SUMMARY:

In February risky assets were rollercoaster traded. We started the month with a 0% risky asset weight then added a DAX short: but in parallel with the turn of the markets we stopped this position out with a small loss. Around the middle of the month we invested the 5% risk budget into S&P 500 in more waves. The equity sell-off was mainly attributed to the increasing bond yields, so we started to buy S&P 500 after the higher than expected inflation number in the US, because markets stayed relatively stable and digested the inflation surprise smoothly. In case of the US equities market pricing improved significantly after the sell-off and due to the improving EPS expectations (the analysts expected a 10% increase at the beginning of the year but revised up to 16%), relatively weak USD, tax reform and the supportive macro data, all showed that the US market is the most favourable for us. In terms of bonds, we bought some Hungarian floating rate note (2023/b) on the auction, and bought some long end Polish government bonds. In case of Poland the macro view is favourable: the inflation is in control, the MPC is for stable rates, Poland posted a current account surplus after 22 years of deficit, the budget deficit turned lower than 2% in 2017 (and we expect the same for 2018), tax revenues increased significantly due to targeted measures, and based on these the issuance may be lower than expected for this year (the Polish state already financed almost 50% of the original plan), which parallel with a stable demand may cause a further decrease in yields.

ASSET ALLOCATION OF THE FUND ON 02/28/2018

Asset type	Weight
Government bonds	42.55 %
Corporate bonds	13.69 %
T-bills	5.71 %
Current account	38.37 %
Liabilities	-0.09 %
Market value of open derivative positions	-0.21 %
total	100.00 %
Derivative products	53.26 %
Net corrected leverage	105.09 %

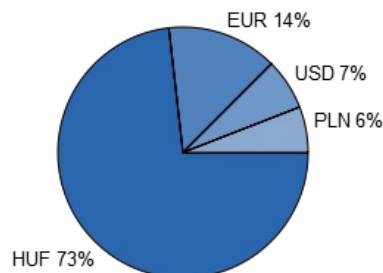
TOP 5 POSITIONS

2020A (Államadósság Kezelő Központ Zrt.)
MFB 2018/03/28 0,01% (Magyar Fejlesztési Bank Zrt.)
2020P (Államadósság Kezelő Központ Zrt.)
2023B (Államadósság Kezelő Központ Zrt.)
MFB 2018/04/16 1,875% (Magyar Fejlesztési Bank Zrt.)

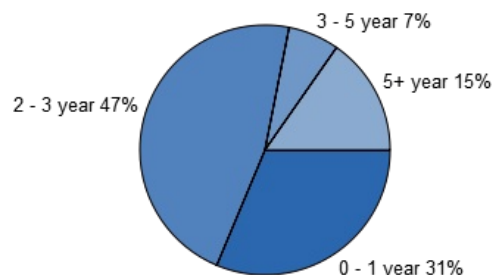
Assets with over 10% weight

2020A (Államadósság Kezelő Központ Zrt.)

Currency exposure:



Bonds by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:

<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	6 months	1 year	2 years	3 years	4 years	5 years
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
very low	low	moderate	intermediate	significant	high	very high