

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:	2,027,614,569 HUF
Net Asset Value of HUF series:	2,027,614,569 HUF
Net Asset Value per unit:	1.641873 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

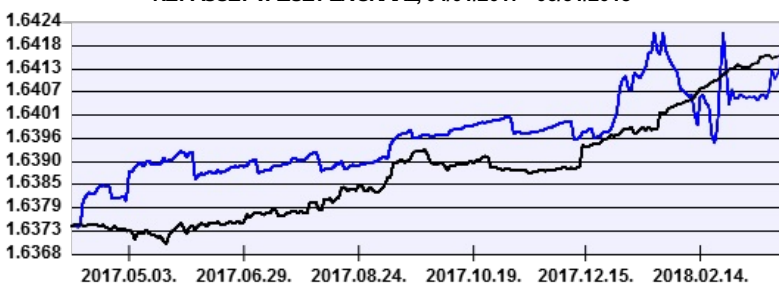
Aegon Magyarország Befektetési Alapkezelő Zrt., Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	4.60 %	5.06 %
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, 04/01/2017 - 03/31/2018



— 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: 0.21 %
Annualized standard deviation of the benchmark's weekly yields: 0.09 %

MARKET SUMMARY:

March in 2018 brought increasing volatility and poor performance of risky assets. New waves of trade war, decreasing liquidity, at least temporary increase of stress indicators (volatility, VIX, OIS, JPY and gold strengthening) and the slowing pace of macro data altered our outlook a bit. We opened a tactical short position in S&P 500, which we closed with a smaller profit. We took bigger positions in regional bonds. Increasing risk aversion and decreasing yields of core market bonds were supportive, however the local news were even more helpful and caused a further rally in Polish yields. Beyond the summary in the previous portfolio report it was a big surprise, that the headline CPI (1,4% yoy) was below the tolerance band of the National Bank, which could provide a further support for the already dovish MPC members. The growth is strong but may have peaked. The PPI turned negative again, and the inflation expectations of market participants decreased too: it can happen, that even the highest print in terms of headline CPI this year could be lower than the upper bound of the National Banks' target band. The Governor, Glapinski mentioned, that he could imagine unchanged base rate even until 2020. Based on these we bought further long end Polish government bonds, and bought some belly exposure in Hungarian government bonds, that have improved in valuation recently.

ASSET ALLOCATION OF THE FUND ON 03/31/2018

Asset type	Weight
Government bonds	51.98 %
Corporate bonds	5.01 %
Current account	46.51 %
Liabilities	-3.56 %
Market value of open derivative positions	0.08 %
total	100,00 %
Derivative products	57.20 %
Net corrected leverage	100.01 %

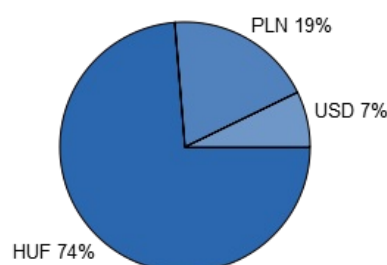
TOP 5 POSITIONS

2020A (Államadósság Kezelő Központ Zrt.)
2020P (Államadósság Kezelő Központ Zrt.)
PLGB 2027/07/25 2,5% (Lengyel Állam)
2023B (Államadósság Kezelő Központ Zrt.)
MFB 2018/04/16 1,875% (Magyar Fejlesztési Bank Zrt.)

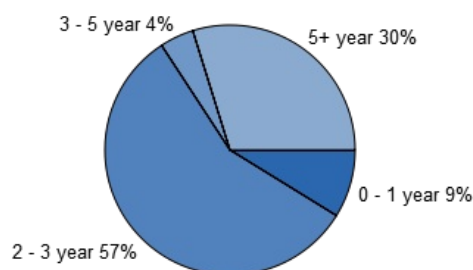
Assets with over 10% weight

2020A (Államadósság Kezelő Központ Zrt.)
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Currency exposure:



Bonds by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

