

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:	1,841,994,297 HUF
Net Asset Value of HUF series:	1,841,994,297 HUF
Net Asset Value per unit:	1.638676 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 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	4.51 %	4.98 %
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, 06/01/2017 - 05/31/2018



— 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: 0.30 %
Annualized standard deviation of the benchmark's weekly yields: 0.10 %

MARKET SUMMARY:

First part of the month was characterized by improving market sentiment and good performance of the equity markets. Based on this, we added to our DAX long position, which was closed in the second part of the month close to the local tops. However, the strengthening of the USD, surging oil prices, increase of bond yields and the weakness of the emerging markets (Turkey, Brazil, Argentina) were the main themes of May. In Hungary it was amplified by the bigger issuance because of the higher deficit and prefinancing needs related to the EU funds, waning demand and the questioning of the central bank's credibility and the future of the ultra low interest rates. There was a significant sell-off on our local bond market: in three weeks bond yields increased by almost 50-60 bps, by which our Fund was negatively affected too. Considering the market movements we opened an EM equity short position and a USD/HUF long position, which proved to be a good hedge - and we closed them nearing the end of the month at a very good price. Meanwhile, Raiffeisen published its quarterly report, in which the numbers were good enough. We used this occasion to take profit on that day, which proved to be a good decision again. Approaching the end of May we started to build a long position in the Polish software developer, Playway (equity): we think, that the market overreacted the poor rating of the latest game, based on the fair value we think that the company is of high value, especially after the falling price action. At the end of May the tide has turned: the USD started to weaken, oil prices started to fall, Italian bond yields skyrocketed, bond yields on the core markets fell and the equity markets started to perform poorly.

ASSET ALLOCATION OF THE FUND ON 05/31/2018

Asset type	Weight
Government bonds	50.58 %
T-bills	2.25 %
International equities	0.15 %
Current account	48.32 %
Liabilities	-0.47 %
Receivables	0.16 %
Market value of open derivative positions	-0.98 %
total	100.00 %
Derivative products	52.02 %
Net corrected leverage	100.00 %

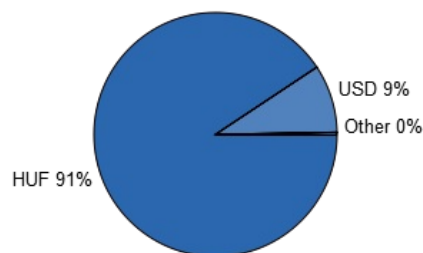
TOP 5 POSITIONS

2020A (Államadósság Kezelő Központ Zrt.)
2020P (Államadósság Kezelő Központ Zrt.)
2022B (Államadósság Kezelő Központ Zrt.)
2023B (Államadósság Kezelő Központ Zrt.)
2020O (Államadósság Kezelő Központ Zrt.)

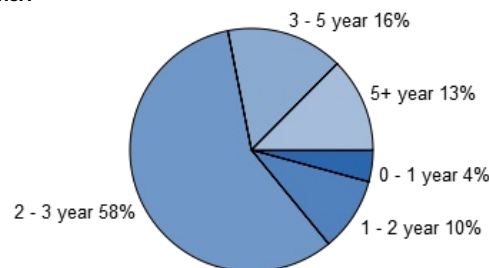
Assets with over 10% weight

2020A (Államadósság Kezelő Központ 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