

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:	1,604,292,914 HUF
Net Asset Value of HUF series:	1,604,292,914 HUF
Net Asset Value per unit:	1.638543 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

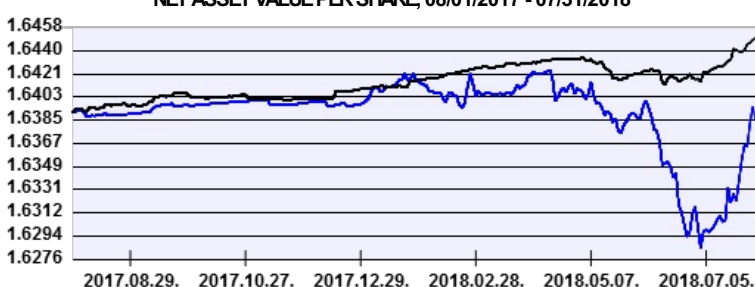
Aegon Magyarország Befektetési Alapkezelő Zrt., Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	4.44 %	4.92 %
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, 08/01/2017 - 07/31/2018



— 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.

MARKET SUMMARY:

At the beginning of July Hungarian government bond yields hit a new local high, while HUF printed a new historical high. The weakening of the yuan and other EMFX did not help at all, new information about the EU money did not come to light, CPI increased above 3% y/y. After the sell-off the market pricing of HGBs included more tightening than we assume and regional valuation improved a lot. However, the main driver of the relief rally was the generally improving emerging market sentiment. HUF stabilized and bounced back from historical high, BUBOR fixings came lower and Hungarian government bonds rallied. We tried to actively manage the duration position of our fund and as a result our Fund managed to unwind the majority of the lost performance due to the huge sell-off on the Hungarian bond market. In the improving performance PlayWay played an important part, as the stock rallied in July. After PlayWay came close to the historical high seen in May we started to take profit.

ASSET ALLOCATION OF THE FUND ON 07/31/2018

Asset type	Weight
Government bonds	54.50 %
International equities	1.23 %
T-bills	0.05 %
Current account	43.61 %
Market value of open derivative positions	0.41 %
Receivables	0.32 %
Liabilities	-0.11 %
total	100.00 %
Derivative products	47.53 %
Net corrected leverage	100.00 %

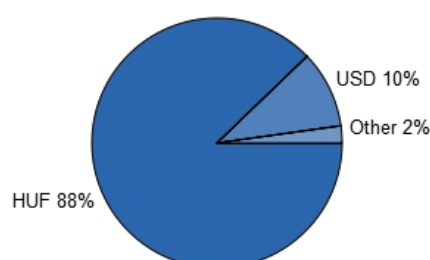
TOP 5 POSITIONS

2020A (Államadósság Kezelő Központ Zrt.)
2020P (Államadósság Kezelő Központ Zrt.)
2019A (Államadósság Kezelő Központ Zrt.)
2023B (Államadósság Kezelő Központ Zrt.)
2020O (Államadósság Kezelő Központ Zrt.)

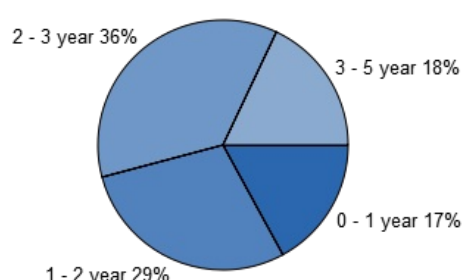
Assets with over 10% weight

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



Bonds by tenor:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 0.61 %
Annualized standard deviation of the benchmark's weekly yields: 0.14 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

