

# 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:	1,514,514,390 HUF
Net Asset Value of HUF series:	1,514,514,390 HUF
Net Asset Value per unit:	1.638377 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

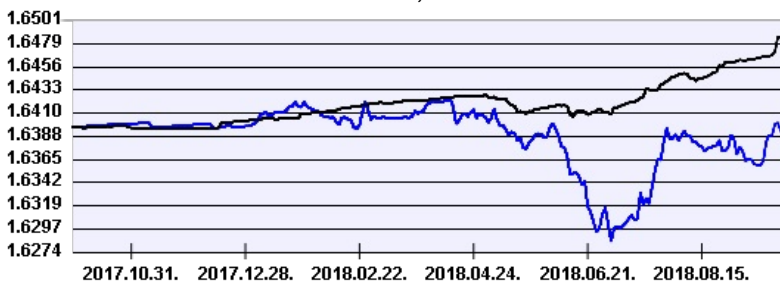
Aegon Magyarország Befektetési Alapkezelő Zrt., Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt., Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	4.37 %	4.87 %
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, 10/01/2017 - 09/30/2018



— 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: 0.63 %  
Annualized standard deviation of the benchmark's weekly yields: 0.19 %

## MARKET SUMMARY:

This month was quite diverse again. In the middle of September we opened a short position in TRY against USD, when the Turkish currency broke out again after the holidays and the geopolitics, monetary and economic policy did not help at all. We closed our cautious position before the MPC meeting with a significant profit. We bought some Dax exposure too close to the yearly lows at the lower end of the recent range. This performed well until the Italian turmoil was back in the picture again activating our already upward modified stop loss level, but we still managed to book some profit. We sold our REPHUN exposure (Hungarian government bond denominated in EUR) as the Hungarian government bond denominated in HUF with a similar maturity became much more attractive relatively. PlayWay proved to be very volatile again: we bought some new exposure after it fell to the 100MA, and sold this chunk around 160 PLN. The quarterly report could not deliver the exact positive surprise we were waiting for (still beating the consensus expectations) and as a result investors became uncertain again, which was reflected in the share price too. We are still holding our core exposure as a strategic investment looking for a better exit. During the month the Aegon team met with the manager of the company.

## ASSET ALLOCATION OF THE FUND ON 09/30/2018

Asset type	Weight
Government bonds	47.34 %
T-bills	8.69 %
International equities	1.13 %
Current account	46.22 %
Liabilities	-3.38 %
Receivables	0.01 %
Market value of open derivative positions	0.01 %
total	100.00 %
Derivative products	46.43 %
Net corrected leverage	101.10 %

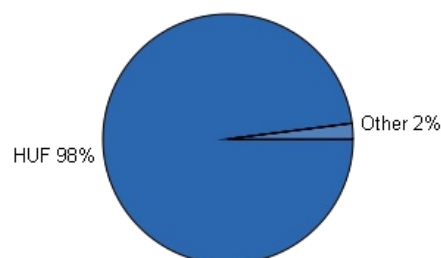
## TOP 5 POSITIONS

2020A (Államadósság Kezelő Központ Zrt.)
2020P (Államadósság Kezelő Központ Zrt.)
2023B (Államadósság Kezelő Központ Zrt.)
2020O (Államadósság Kezelő Központ Zrt.)
D181003 (Államadósság Kezelő Központ Zrt.)

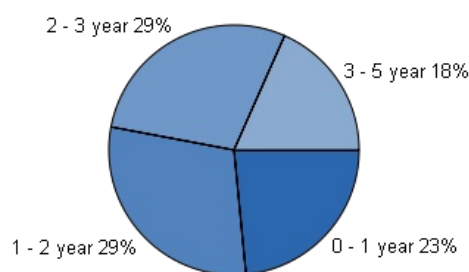
## Assets with over 10% weight

2020A (Államadósság Kezelő Központ Zrt.)
2020P (Államadósság Kezelő Központ Zrt.)

## Currency exposure:



## Bonds by tenor:



## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

