

Aegon BondMaxx Total Return Bond Investment Fund institutional series

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% RMAX Index + 1%
ISIN code:	HU0000709605
Start:	01/12/2011
Currency:	HUF
Total Net Asset Value of the whole Fund:	27,618,395,613 HUF
Net Asset Value of institutional series:	21,168,694,981 HUF
Net Asset Value per unit:	1.578473 HUF

INVESTMENT POLICY OF THE FUND:

The fund's investment objective is to provide investors with a higher return than that attainable in the domestic money market, primarily by investing in the bond market of the Central and Eastern European region. The fund's bond investments are mainly concentrated in the corporate and mortgage bond markets, but government securities issued in foreign currency are also potential investment targets. Forint-denominated Hungarian government securities are only held for liquidity management purposes. The fund may also buy into other investment funds that invest in the above markets. The achievement of a higher return than would be attainable in the Hungarian government securities market is made possible by the better diversification, the additional yield from the premiums of the bonds, and, in a favourable market environment, by the price gains resulting from the narrowing of the premiums. The fund's general risk level and the asset allocation between the three main areas of investment is determined on the basis of a regular market analysis and situational analysis relating to four main aspects (fundamentals, valuation levels, market sentiment, technical factors). The in-depth analysis is also an important factor in the selection of the individual securities by region, sector and interest risk. In the course of selecting the individual securities, a thorough financial analysis is also essential to determine the creditworthiness of the issuer. Risk management and the regular monitoring of the issuers are of key importance to the fund. When compiling the fund's portfolio we aim to achieve a moderate risk profile, primarily purchasing investment-grade securities. The fund only buys lower-rated instruments in limited proportions. The fund may only conclude derivative transactions for the purpose of hedging or ensuring an efficient portfolio structure. The fund may also hold unleveraged collective investments linked to derivative indexes. The fund also has the option of taking on a substantial currency exposure, which will ordinarily be fully hedged, although depending on market circumstances the fund may even have an open currency position. The fund management company, exercising all due care, based on its own judgement and decisions, and 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 ensuring that the fund - in line with our expectations with regard to future risks and returns - achieves its objective in the long term.

DISTRIBUTORS

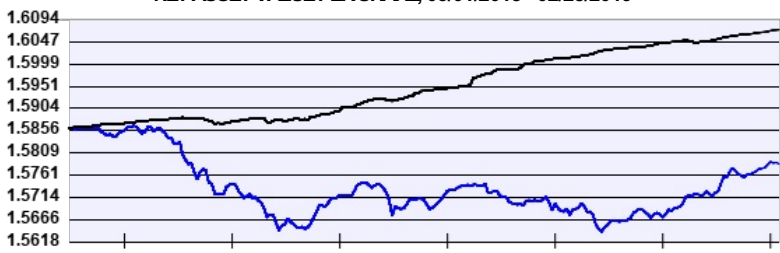
Aegon Magyarország Befektetési Alapkezelő Zrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	5.78 %	4.16 %
2018	-1.80 %	1.31 %
2017	2.12 %	1.20 %
2016	3.31 %	2.23 %
2015	3.17 %	2.52 %
2014	5.91 %	4.34 %
2013	8.79 %	6.78 %
2012	21.84 %	9.60 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 03/01/2018 - 02/28/2019



— Aegon BondMaxx Total Return Bond Investment Fund institutional series
 — 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:

Any fears that momentum might stall following a record breaking January have been put to bed following another strong performance for markets in February. The looser financial conditions in China and more encouraging signs that trade talks with the US appear to be moving towards a more market friendly outcome all benefited the investor sentiment around EM. EM hard currency yield spreads came down with an average 14 basis points. Inflows remained intact and we saw inflows close to USD 3 billion in February in retail numbers. Breaking down the performance numbers, among the regions Africa was the main outperformer followed by the Middle East. Single B names were in high demand in February while on the curve, the belly was the least favourable point of the curve. In emerging Europe Ukraine and Armenia performed best, while Turkey and Serbia were the main underperformers. We started taking profit on our local Romanian government positions, initiated exposure in Ivory Coast, increased position in Azerbaijan, took profit on the Hungarian positions after they outperformed due to heavy ETF buying.

ASSET ALLOCATION OF THE FUND ON 02/28/2019

Asset type	Weight
Government bonds	45.43 %
Corporate bonds	32.39 %
Mortgage debentures	3.69 %
T-bills	3.43 %
other assets	0.69 %
Collective securities	0.11 %
Current account	15.91 %
Liabilities	-2.24 %
Market value of open derivative positions	0.57 %
Receivables	0.04 %
total	100.00 %
Derivative products	67.74 %
Net corrected leverage	100.00 %

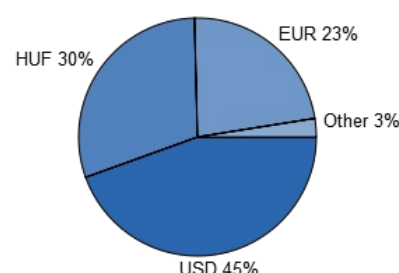
TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Magyar Fejlesztési Bank Zrt. 2020/10 6,25%	USD interest-bearing	Magyar Fejlesztési Bank Zrt. (HU)	2020. 10. 21.
MOL 2023/04/28 2,625%	interest-bearing	MOL Nyrt. (HU)	2023. 04. 28.
2021C	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2021. 04. 21.

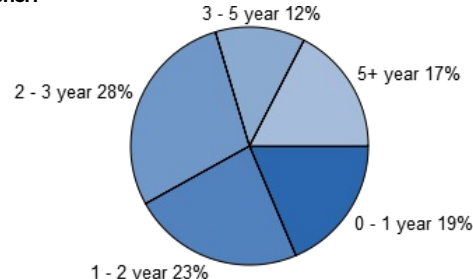
Assets with over 10% weight

There is no such instrument in the portfolio

Currency exposure:



Bonds by tenor:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	1.06 %
Annualized standard deviation of the benchmark's weekly yields:	0.21 %
WAM (Weighted Average Maturity):	2.33 years
WAL (Weighted Average Life):	3.16 years

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

Risk and Reward Profile:

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very low	low	moderate	intermediate	significant	high	very high