

# 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:	1,186,329,148 HUF
Net Asset Value of HUF series:	1,186,329,148 HUF
Net Asset Value per unit:	1.644757 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

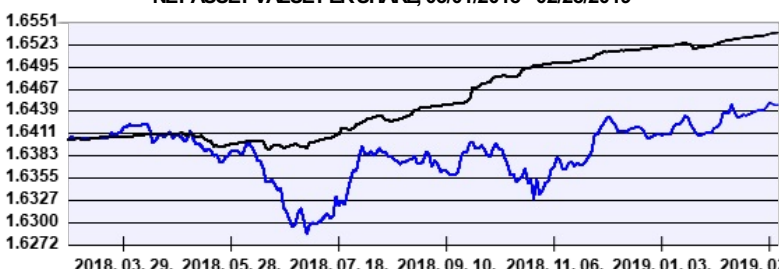
Aegon Magyarország Befektetési Alapkezelő Zrt., Codex Tőzsdéügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt., Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	4.25 %	4.74 %
2018	0.08 %	0.81 %
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 %

## NET PERFORMANCE OF THE SERIES

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



— 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:	0.77 %
Annualized standard deviation of the benchmark's weekly yields:	0.20 %
WAM (Weighted Average Maturity):	0.60 years
WAL (Weighted Average Life):	0.83 years

## MARKET SUMMARY:

Markets showed a more benign picture in the second month of the year again, however risky assets provided a moderate performance if we compare it to January. Macro data could not show a real improvement, which makes us cautious taking the deteriorating valuation into consideration. The positive outcome of the US-China trade talks already reflected in the expectations and as a result already at least partly in the prices. Based on these developments, we took profit on STMcroelectronics, EM stocks and realized most of our profit on the Romanian bonds as well. In Hungary key inflation figures increased again, and a new demography, fiscal and competitiveness package was introduced, that can improve growth rate on the short run and increase the inflation rate further. The NBH may be in a situation after recent statements and comments, where they will be forced to show some monetary tightening in the near future, and as a result we decreased or interest rate exposure taking the deteriorating risk reward also into consideration.

## ASSET ALLOCATION OF THE FUND ON 02/28/2019

Asset type	Weight
Government bonds	39.43 %
T-bills	14.29 %
International equities	0.49 %
Current account	45.43 %
Receivables	6.06 %
Liabilities	-5.92 %
Market value of open derivative positions	0.25 %
total	100.00 %
Derivative products	45.23 %
Net corrected leverage	100.00 %

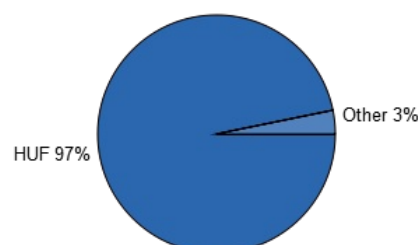
## TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
2021C	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2021. 04. 21.
Magyar Államkőtvény 2020P	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2020. 07. 22.
D191231	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019. 12. 31.
Magyar Államkőtvény 2020O	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2020. 05. 20.
D190417	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019. 04. 17.

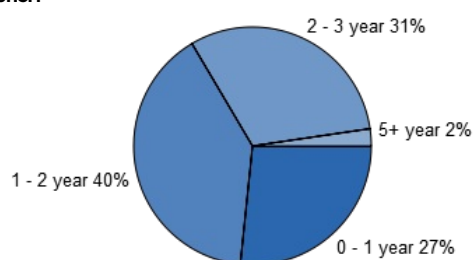
## Assets with over 10% weight

2021C (Államadósság Kezelő Központ Zrt.)  
2020P (Államadósság Kezelő Központ Zrt.)

## Currency exposure:



## Bonds by tenor:



## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

