

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:	1,052,223,730 HUF
Net Asset Value of HUF series:	1,052,223,730 HUF
Net Asset Value per unit:	1.648697 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

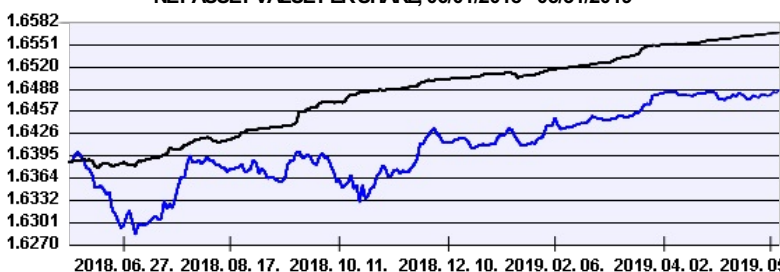
Aegon Magyarország Befektetési Alapkezelő Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	4.18 %	4.66 %
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, 06/01/2018 - 05/31/2019



Best 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:	0.74 %
Annualized standard deviation of the benchmark's weekly yields:	0.19 %
WAM (Weighted Average Maturity):	0.24 years
WAL (Weighted Average Life):	0.38 years

MARKET SUMMARY:

The well-known financial-world adage, "sell in May and go away" was especially true for this May. Markets were overbought, valuation deteriorated a lot, financial conditions tightened a lot, US equities hit a new all-time high, however a rebound of this extent was not justified by the incoming macro data, which could not improve significantly. Moreover, Trump sharply reopened his trade war rhetoric (started his "campaign" against China, India and Mexico), and these were more than enough for investors. Equity markets fell sharply, bond yields rallied: yield of US 10 year bond decreased by almost 40 bps, and the same month for Germany was almost 20 bps. As we were already beware of these events, we did not have risky assets in the Fund and with trade war set to a new level we opened short positions in equities. Hungarian bond yields decreased significantly and we took profit on the last bits of our previous exposure. Regarding NBH we think, that it does not plan any significant tightening and as a result we are totally exposed to the global environment. The risk/reward of Hungarian bonds deteriorated a lot, especially for the short end. Moving on with the Hungarian currency the risk of a medium term significant depreciation has been growing, but on the short run it became so oversold, that even a smaller verbal intervention by the NBH could appreciate it from the levels we have seen. As a result we took profit on our short HUF exposure around 326, which proved to be a good decision.

ASSET ALLOCATION OF THE FUND ON 05/31/2019

Asset type	Weight
T-bills	27.51 %
Government bonds	23.99 %
Current account	49.22 %
Liabilities	-0.04 %
Receivables	0.03 %
Market value of open derivative positions	-0.69 %
total	100.00 %
Derivative products	50.54 %
Net corrected leverage	101.89 %

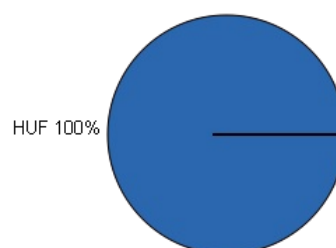
TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Magyar Államkötvény 2020P	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2020. 07. 22.
D200226	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020. 02. 26.
D190619	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019. 06. 19.
Magyar Államkötvény 2020O	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2020. 05. 20.
D191231	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019. 12. 31.

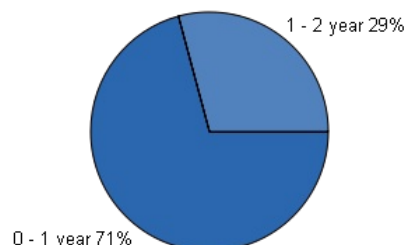
Assets with over 10% weight

2020P (Államadósság Kezelő Központ Zrt.)

Currency exposure:



Bonds by tenor:



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:

<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
very low	low	moderate	intermediate	significant	high	very high