

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:	1,017,078,407 HUF
Net Asset Value of HUF series:	1,017,078,407 HUF
Net Asset Value per unit:	1.648099 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% RMAXindex (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	4.15 %	4.63 %
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, 07/01/2018 - 06/30/2019



— 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.

MARKET SUMMARY:

June was almost the mirror image of May. The low was made on the first trading day of the month, while the major U.S. indices made new all-time highs just before the end of June. We took profits on our DAX short position that we established the previous month, but we resold the DAX because of recession fears and weak macro-economic data. However we were stopped out from these position. Because of the "bad news is good news" environment and the latest FMS survey, we opened long MSCI EM futures positions, but we closed 1/3 of it just before the G-20 meeting. The 10 year German bond yield fell to a new all-time low and the 10 year US bond yield traded below 2%. It seems that the bond market started to price in at least 2 interest cut by the FED. Based on this belief we kept the rest of our long MSCI EM positions in the fund.

ASSET ALLOCATION OF THE FUND ON 06/30/2019

Asset type	Weight
T-bills	25.71 %
Government bonds	24.73 %
Current account	50.14 %
Liabilities	-0.06 %
Market value of open derivative positions	-0.49 %
total	100,00 %
Derivative products	51.05 %
Net corrected leverage	102.94 %

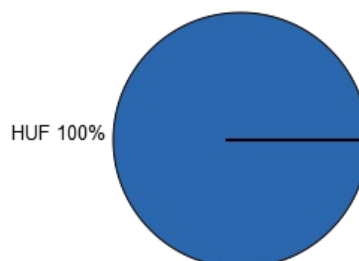
TOP 5 POSITIONS

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.
Magyar Államkötvény 2020/O	interest-bearing	Államadósság Kezelő Központ Zrt (HU)	2020. 05. 20.
D190918	zero coupon	Államadósság Kezelő Központ Zrt (HU)	2019. 09. 18.
D191231	zero coupon	Államadósság Kezelő Központ Zrt (HU)	2019. 12. 31.

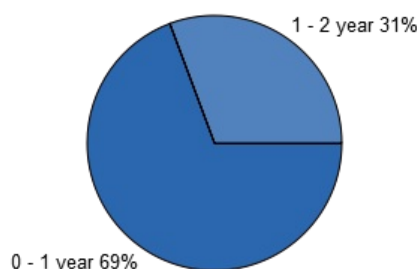
Assets with over 10% weight

2020P (Államadósság Kezelő Központ Zrt.)

Currency exposure:



Bonds by tenor:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	0.65 %
Annualized standard deviation of the benchmark's weekly yields:	0.18 %
WAM (Weighted Average Maturity):	0.21 years
WAL (Weighted Average Life):	0.37 years

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

