

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:	1,350,168,479 HUF
Net Asset Value of HUF series:	1,350,168,479 HUF
Net Asset Value per unit:	1.629057 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: MAX RMAX Index) + 0,5%

DISTRIBUTORS

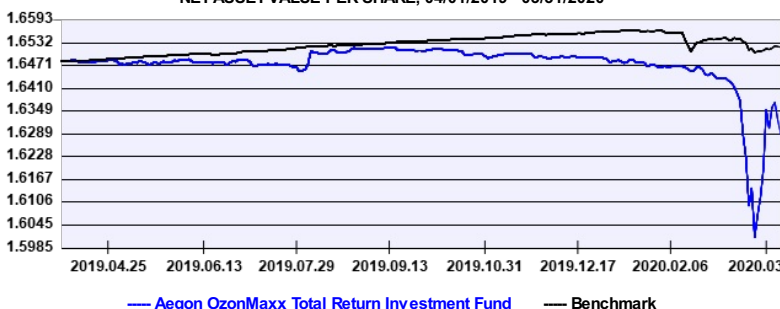
Aegon Magyarország Befektetési Alapkezelő Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	3.82 %	4.36 %
2019	0.50 %	0.74 %
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 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 04/01/2019 - 03/31/2020



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:	2.24 %
Annualized standard deviation of the benchmark's weekly yields:	0.42 %
WAM (Weighted Average Maturity):	1.46 years
WAL (Weighted Average Life):	1.59 years

TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
2027A	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2027.10.27
Magyar Államkőtvény 2020/A	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2020.11.12
Magyar Államkőtvény 2020P	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2020.07.22
Magyar Államkőtvény 2020/O	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2020.05.20
D200603	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020.06.03

MARKET SUMMARY:

Since the end of February, the whole world "caught the fever" by the corona virus. Thanks to the virus, new negative records have been broken in stock market. The U.S. stock market has never fallen 20% from a new all-time high of as fast as it did in March. The virus has moved westward from China, destroying economies, leaving a masses of unemployed behind. Fed President Jay Powell said in February that the U.S. economy is okay, but he is keeping an eye on the potential dangers posed by the virus and, if necessary, changing the central bank's fiscal policy. As it became clear how destructive to the economy the virus is in Europe, the Fed went into action. The Fed funds rate was first cut by 50 basis points and then to zero, before March Fed meeting, and when this didn't have any meaningful impact the central bank announced unlimited QE. Politicians did not put their heads in the sand either, as they did in 2008-09, and voted for an unprecedented economic stimulus package in both U.S. and in Europe. The macroeconomic data in both the developed and emerging economies are the worst that has come out in the last 10 years. Economic leaders hope this is an external shock, and when it passes, economies will return to the level they were before the virus appeared. To achieve this, extraordinary economic rescue packages have been passed, that will help both the private sector and the general public. The Hungarian economy was also affected by the virus. Both the BUX index and the forint sold off very sharply. When the EUR/HUF cross rate rose to 360, the Hungarian National Bank stepped in, which helped to go back to 350, but weakened back to a new low by the end of the month. In the first weeks of March, during market sell-off, we tried to take positions in the shares of those companies that were less affected by the corona virus (e.g.: Avast, an anti-virus software vendor) and fundamentally undervalued companies, but the timing proved to be premature. As a hedge, we increased the fund's Hungarian interest rate exposure (2027 / A) in several occasions. Unfortunately, because of the global sell-off, the Hungarian bond market froze, it became illiquid as the market makers disappeared. Hungarian yields increased significantly as a result of the MNB's measures, so we bought domestic government securities at higher yield levels again. In the middle of the month, during the height of the panic, we rebalanced our passively reduced equity weight. We tried to select the shares of fundamentally undervalued companies. In line with our economic outlook, we reduced the fund's equity allocation towards the end of the month and sold the economically more sensitive companies in the given environment.

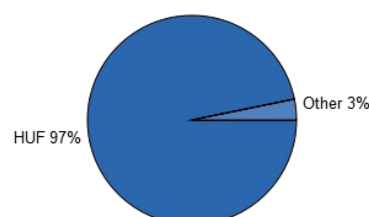
ASSET ALLOCATION OF THE FUND ON 03/31/2020

Asset type	Weight
Government bonds	53.15 %
T-bills	4.76 %
International equities	1.94 %
Hungarian equities	0.40 %
Current account	37.20 %
Receivables	4.80 %
Liabilities	-0.03 %
Market value of open derivative positions	-2.21 %
total	100.00 %
Derivative products	38.65 %
Net corrected leverage	100.08 %

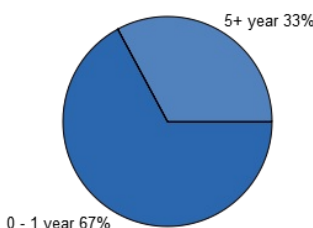
Assets with over 10% weight

2027A (Államadósság Kezelő Központ Zrt.)
 2020A (Államadósság Kezelő Központ Zrt.)
 2020P (Államadósság Kezelő Központ Zrt.)

Currency exposure:



Bonds by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:

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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