

Aegon Ózon Capital Protected 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
ISIN code:	HU0000705157
Start:	03/19/2007
Currency:	HUF
Total Net Asset Value of the whole Fund:	5,741,757,962 HUF
Net Asset Value of HUF series:	5,741,757,962 HUF
Net Asset Value per unit:	1.616066 HUF

INVESTMENT POLICY OF THE FUND:

The aim of the fund is to provide investors with yields higher than those attainable in the money market, at low risk, through the purchase or sale of securities. The fund invests most of its available assets in domestic discount treasury bills and short-term government bonds - which have the purpose of protecting the investors' capital - while using the rest to purchase riskier instruments on spot and futures markets. 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 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 the our expectations with regard to future risks and returns - achieves its objective in the long term. The Fund offers capital protection for first trading day of every year under special condition. The capital protection is ensured by the investment policy of the Fund. Aegon Ózon Capital Protected Fund must hold minimum 80% of its assets in HUF-denominated bonds issued by the members of European Economic Area.

DISTRIBUTORS

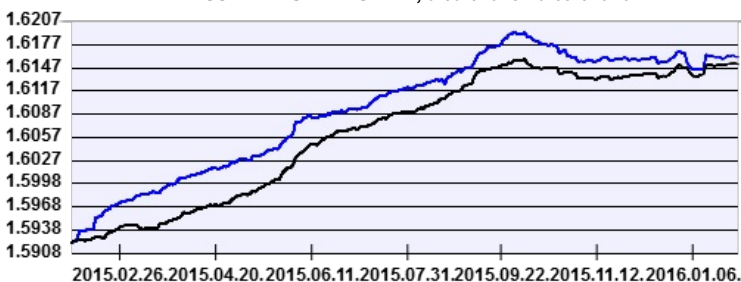
Aegon Magyarország Befektetési Alapkezelő Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Quantis Alpha Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	5.56 %	6.15 %
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 %
2008	7.42 %	8.45 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 02/01/2015 - 01/31/2016



— Aegon Ózon Capital Protected 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.

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

MARKET SUMMARY:

The GDMA announced 2 liquidity auctions for January apart from the 3 month and 1 year auctions, sized 40 billion HUF per each. Provided the year-end maturities, rising yields and new announcements from the NBH, bid to cover ratios increased to 2.5x-3x due to significant appetite. However, auction yields sharply, around 30-40 basis points compared to December. Liquidity auction yields increased by 10-15 basis points. The increase was driven by the usual, higher issuance in the beginning of the year.

Perhaps most important event of the month regarding the Hungarian money markets was the NBH's announcement on January 12th, that the current monetary policy toolkit is going to be modified further. In the framework of the new measures, volume of the 2-week deposit facility will be diminished by April, and ceased by the end of April. The measure would channel around 1000 billion HUF of liquidity to the market. Secondary market yields started to decrease right after the announcement. The later auctions were characterized by decreasing yields, e.g. 12 month auction yields dropped by 30 basis points compared to the end of December. However, demand became less intense as the end of month approached. Meanwhile, it turned out that the additional liquidity partially would either leave the country (via NBH currency swap maturities), or flow back to the NBH (into preferential deposits). These facts tempered demand by month end, thus yields showed a slight increase afterwards.

On the whole, 3 month reference yields increased by 13 basis points, while 12 month reference yields increased by 3 basis points compared to the end of the previous month.

ASSET ALLOCATION OF THE FUND ON 01/31/2016

Asset type	Weight
T-bills	55.08 %
Government bonds	39.24 %
Current account	5.69 %
Liabilities	-0.06 %
Market value of open derivative positions	0.05 %
total	100,00 %
Derivative products	5.02 %
Net corrected leverage	100.00 %

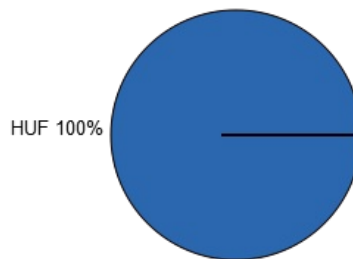
TOP 5 POSITIONS

D161228 (Államadósság Kezelő Központ Zrt.)
2017B (Államadósság Kezelő Központ Zrt.)
D160608 (Államadósság Kezelő Központ Zrt.)
2017A (Államadósság Kezelő Központ Zrt.)
D160803 (Államadósság Kezelő Központ Zrt.)

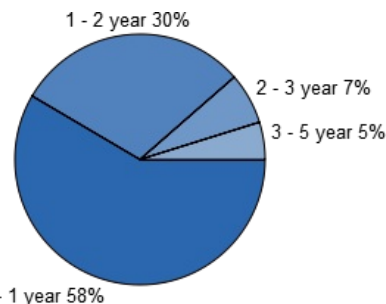
Assets with over 10% weight

D161228 (Államadósság Kezelő Központ Zrt.)
2017B (Államadósság Kezelő Központ Zrt.)
D160608 (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:	0.36 %
Annualized standard deviation of the benchmark's weekly yields:	0.27 %