

Aegon Ozon Capital Protected Fund

GENERAL INFORMATION

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|--|---------------------------------|
| 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: | 5,080,930,191 HUF |
| Net Asset Value of HUF series: | 5,080,930,191 HUF |
| Net Asset Value per unit: | 1.621486 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 Ozon Capital Protected Fund must hold minimum 80% of its assets in HUF-denominated bonds issued by the members of European Economic Area.

DISTRIBUTORS

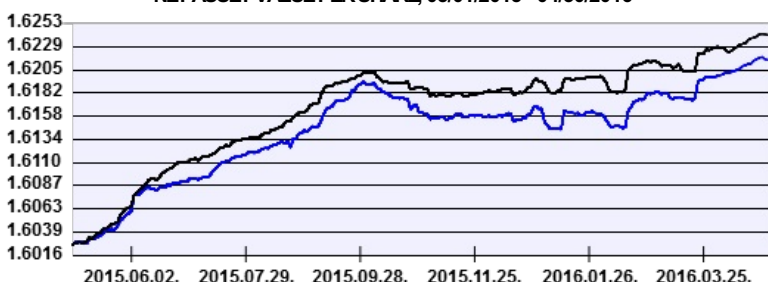
Aegon Magyarország Befektetési Alapkezelő Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdéügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., Quantis Alpha Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt.,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

NET YIELD PERFORMANCE OF THE FUND:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 5.45 % | 6.01 % |
| 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, 05/01/2015 - 04/30/2016



— Aegon Ozon 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:



Risk and Reward Profile:



MARKET SUMMARY:

The MNB initiated a new and surprising rate cut cycle by the end of March, and cut the base rate further by 15 bps to 1.05 on the 26th of April. Developments of the new rate cut cycle were also reflected by money market yields. The 3-month reference rate decreased by 5 bps to 0.95%, while the 12-month reference rate declined by 9 bps to 0.90%. However, in its statement after the April rate decision, the NBH envisioned further rate cuts smaller than expected by market participants. Stricter communication was also confirmed by Márton Nagy, Vice President of the NBH, deeming previous expectations exaggerated. The NBH also indicated its intention to terminate its IRS tender program. In the last days of the month, the Ministry of National Economy announced significant new measures, anticipating a much more expansive fiscal policy for 2017, which would lead to a sharp turnaround compared to the previous policy mix. As for the Hungarian money market, the NBH requires local banks to act as market makers on the 1 and 3 month BUBOR markets by 2nd of May, while a decision to be made by the NBH on the 5th of May regarding the future of its self-financing program. The latter event may potentially influence longer-term yields.

During April, the GDMA held four auctions for 3 month, and two auctions for 12 month T-bills, as usual, with an offered size of 40 billion HUF per each auction. 3 month auction yields decreased by 13 bps to 0.97%, while 12 month auction yields decreased by 5 yields to 0.94% compared to the end of March. Demand proved to be strong on all April 3 month T-bill auctions, with bid/cover ratios between 2.11 and 3.36, with the latter value indicating the largest oversubscription since 2015. Provided the strong appetite, auction size was raised by 10 billion HUF per each auction. However, demand remained moderate for 12 month T-Bills, with bid/cover ratios between 1.27 and 1.80.

ASSET ALLOCATION OF THE FUND ON 04/30/2016

| Asset type | Weight |
|---|----------|
| T-bills | 40.13 % |
| Government bonds | 38.08 % |
| Corporate bonds | 9.29 % |
| Current account | 12.55 % |
| Liabilities | -0.06 % |
| Market value of open derivative positions | 0.01 % |
| total | 100.00 % |
| Derivative products | 21.49 % |
| Net corrected leverage | 100.00 % |

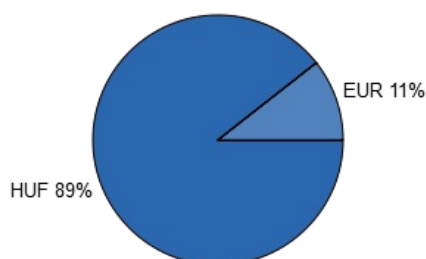
TOP 5 POSITIONS

D170316 (Államadósság Kezelő Központ Zrt.)
 2017A (Államadósság Kezelő Központ Zrt.)
 2018O (Államadósság Kezelő Központ Zrt.)
 MFB 2016/05 5,875% (Magyar Fejlesztési Bank Zrt.)
 D161228 (Államadósság Kezelő Központ Zrt.)

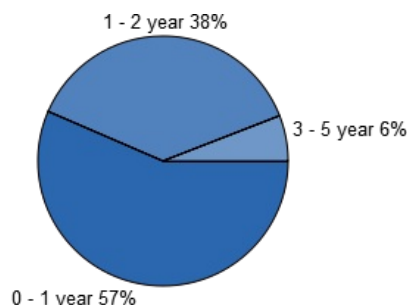
Assets with over 10% weight

D170316 (Államadósság Kezelő Központ Zrt.)
 2017A (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: 0.39 %
 Annualized standard deviation of the benchmark's weekly yields: 0.34 %