

Aegon Ozon 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:	4,820,939,775 HUF
Net Asset Value of HUF series:	4,820,939,775 HUF
Net Asset Value per unit:	1.622061 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

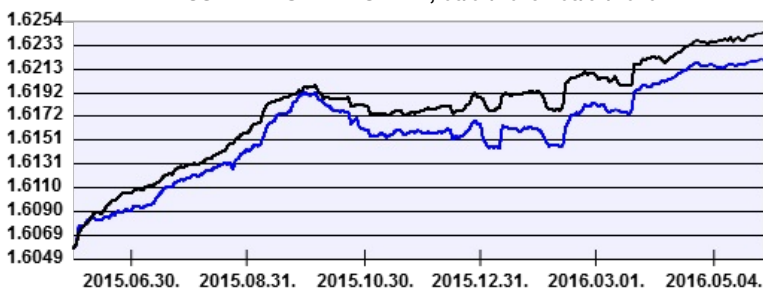
Aegon Magyarország Befektetési Alapkezelő Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdéügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Quantis Alpha Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt.,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

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	5.40 %	5.96 %
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, 06/01/2015 - 05/31/2016



— 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 0.38 %
Annualized standard deviation of the benchmark's weekly yields: 0.33 %

MARKET SUMMARY:

The NBH cut the base rate further by 15 bps to 0,9% on the 24th of May. The overnight depo rate was unchanged (-0,05%), while the overnight repo rate was reduced by 15 bps to 1,15%. The NBH indicated, that the rate cut cycle has ended and new measures were not discussed. MPC members signalled, that the base rate should remain the same for a prolonged period of time.

Hungarian money market yields were little changed during the month. The 3-month reference rate decreased by 2 bps to 0.88% at the end of the month, however the 12-month reference rate increased by 12 bps to 1% after rate cut cycle ended providing some term premium.

During May, the GDMA held five auctions for 3 month, and two auctions for 12 month T-bills, with an offered size of 40 billion HUF per each auction for the 3M HTB, however the size was decreased to 30 billion HUF in case of the 12M HTB. 3 month average auction yields decreased by 8 bps to 0.89%, while 12 month average auction yields increased by 4 bps to 1.03% compared to the previous month. Demand was high in the last days of the month primarily due to a big redemption (D160608), otherwise it was more or less stable for the 3M instrument, but it was quite weak for the 1Y HTB.

ASSET ALLOCATION OF THE FUND ON 05/31/2016

Asset type	Weight
Government bonds	40.08 %
T-bills	36.99 %
Current account	23.18 %
Receivables	0.06 %
Liabilities	-0.02 %
Market value of open derivative positions	-0.21 %
total	100,00 %
Derivative products	22.75 %
Net corrected leverage	99.95 %

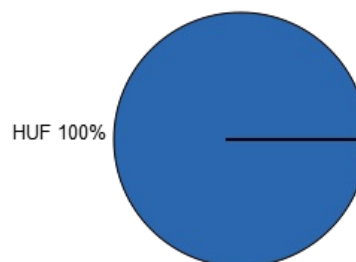
TOP 5 POSITIONS

D170316 (Államadósság Kezelő Központ Zrt.)
2017A (Államadósság Kezelő Központ Zrt.)
2018O (Államadósság Kezelő Központ Zrt.)
D170524 (Államadósság Kezelő Központ Zrt.)
2020P (Államadósság Kezelő Központ Zrt.)

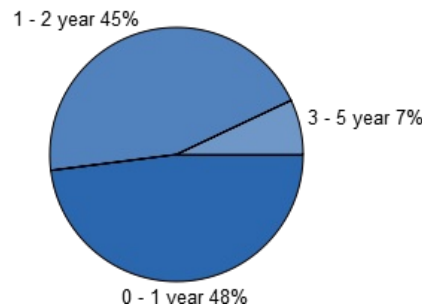
Assets with over 10% weight

D170316 (Államadósság Kezelő Központ Zrt.)
2017A (Államadósság Kezelő Központ Zrt.)

Currency exposure:



Bonds by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

