

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:	4,727,854,222 HUF
Net Asset Value of HUF series:	4,727,854,222 HUF
Net Asset Value per unit:	1.623372 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

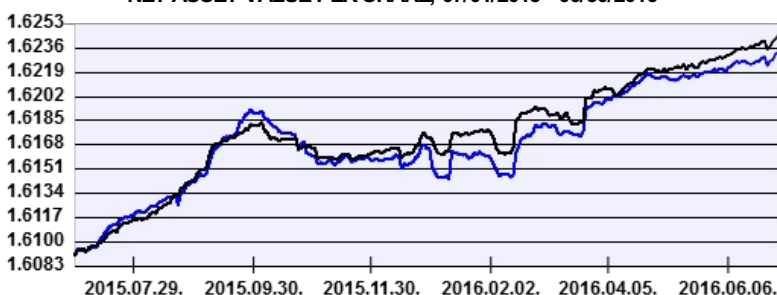
Aegon Magyarország Befektetési Alapkezelő Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdéügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Quantis Alpha Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt.,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

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	5.36 %	5.92 %
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, 07/01/2015 - 06/30/2016



— 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	0.35 %
Annualized standard deviation of the benchmark's weekly yields:	0.30 %

MARKET SUMMARY:

As the rate cut cycle finished by the end of May, the NBH kept the base rate at 0.90% for June, without taking any additional monetary policy measures to surprise the local money market. It is expected, - and also communicated by the NBH - that the base rate will be kept at the current level for a longer period. The 3-month reference yield decreased from 88 bps at the end of May to 85 bps until the end of June. Meanwhile, the 12-month reference yield decreased from 100 bps to 92 bps.

Provided a large redemption (D160608) in the beginning of June, and the HGB coupon payments by month end, market liquidity increased. These factors led to strong auction demand throughout the month, and 3-month auction yields decreased gradually. As usual, the GDMA announced 4 auctions for the 3-month Treasury Bills, with 40 bn HUF of offered quantity per each. 3-month auction yields varied between 90-83 bps, with bid/cover ratios between 1.94-1.24. Due to the elevated demand, auctioned amount was increased by 20 bn HUF at the last auction of the month. As for the 3 12-month treasury bill auctions, yields developed between 96-96 bps, with bid/cover ratios between 1.91-1.33.

ASSET ALLOCATION OF THE FUND ON 06/30/2016

Asset type	Weight
Government bonds	40.94 %
T-bills	36.53 %
Current account	23.03 %
Liabilities	-0.05 %
Market value of open derivative positions	-0.47 %
total	100.00 %
Derivative products	22.48 %
Net corrected leverage	100.05 %

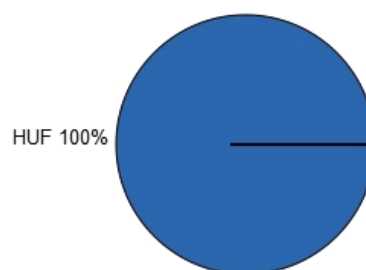
TOP 5 POSITIONS

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.)

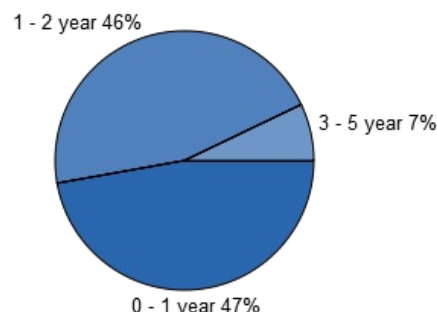
Assets with over 10% weight

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

Currency exposure:



Bonds by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:

3 months 6 months 1 year 2 years 3 years 4 years 5 years

Risk and Reward Profile:

very low low moderate intermediate significant high very high