

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:	4,312,402,894 HUF
Net Asset Value of HUF series:	4,312,402,894 HUF
Net Asset Value per unit:	1.631718 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 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	5.22 %	5.76 %
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, 11/01/2015 - 10/31/2016



— 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: 0.32 %
Annualized standard deviation of the benchmark's weekly yields: 0.29 %

MARKET SUMMARY:

The 3-month policy instrument was capped at 900 billion HUF, which was below the 1 000 billion HUF expected by the market. On the 21th of October the NBH accepted only 100 bln HUF as a 3 month deposit with of yield equivalent to the base rate. Moreover, the NBH injected liquidity worth more than 400 bln HUF with the help of the new FX-swap tender. Based on this, short term money market yields, BUBOR yields and implied carry came gradually under pressure during the month.

The GDMA held 4 3-month HTB auctions in October, but they offered only 20-25 bln HUF for the market participants. Average yields of the 3-month HTB auctions declined continuously during October, from the 48bps to 38bps with increasing interest in the paper. Bid to cover ratios varied between 1,4-3,3.

The GDMA held also 2 1year HTB auction with an offered size of 30bln HUF, where average yields were 67 bps and 53 bps. Bid to cover ratios were high: 2,4 and 3,7 respectively.

The 3-month reference yield decreased by 14 basis points from 54bps to 40 bps, while the 12-month reference yield decreased by 13 bps from 60bps to 47 bps compared to the end of the previous month.

ASSET ALLOCATION OF THE FUND ON 10/31/2016

Asset type	Weight
Government bonds	53.21 %
T-bills	17.56 %
Current account	23.45 %
Liabilities	-5.76 %
Receivables	5.74 %
Deposit	5.73 %
Market value of open derivative positions	-0.18 %
total	100,00 %
Derivative products	28.81 %
Net corrected leverage	100.00 %

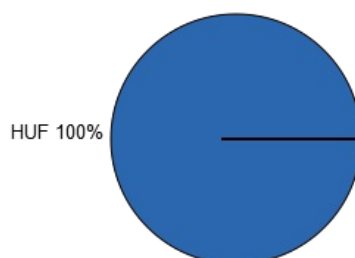
TOP 5 POSITIONS

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

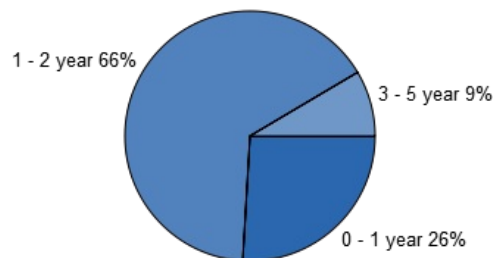
Assets with over 10% weight

2017A (Államadósság Kezelő Központ Zrt.)
D170316 (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