

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:	4,351,348,493 HUF
Net Asset Value of HUF series:	4,351,348,493 HUF
Net Asset Value per unit:	1.633092 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

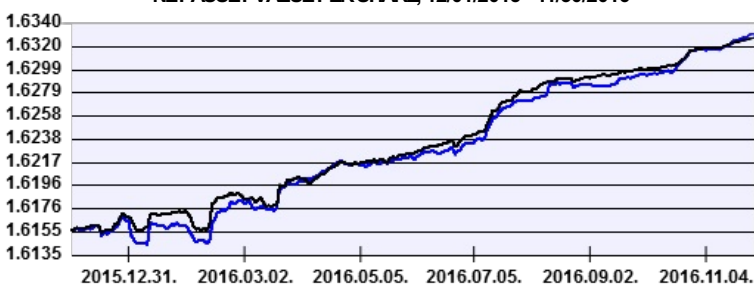
Aegon Magyarország Befektetési Alapkezelő Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdéügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank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

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	5.19 %	5.71 %
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, 12/01/2015 - 11/30/2016



— 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:	0.31 %
Annualized standard deviation of the benchmark's weekly yields:	0.28 %

MARKET SUMMARY:

Around 240 billion HUF of liquidity was squeezed out from the 3-month NBH deposit, and an additional 350 billion HUF was injected to the domestic banking system via the new HUF-liquidity providing FX-swaps of the NBH in November. Owing to the lasting period of abundant liquidity, money market yields continued to decrease. The 3-month reference yield dropped by 15 bps to 25 basis points, while the 12 month yield decreased by 3 bps to 45 basis points by month end.

The MPC of the NBH did not change the base rate on its rate setting meeting, however the rate of NBH loans was reduced by 15 bps to 90 basis points, to a level identical to the base rate. This measure fits well into a potential scenario well known by market participants, namely that the NBH aims to change to active side policy in the near future.

The GDMA announced 5 3-month T-bill auctions, by offering a size 20 billion HUF per each. Average auction yields decreased gradually from 36 basis points to 25 basis points. Coverage ratios were a bit muted, between 1.56 and 2.68.

Investors' interest was much livelier in relation with the 12-month T-Bill auctions, where coverage ratios were between 2.76 and 5.19. Auction yields dropped sharply, down by 13 bps to 38 basis points by the last auction of November.

ASSET ALLOCATION OF THE FUND ON 11/30/2016

Asset type	Weight
Government bonds	38.22 %
T-bills	32.64 %
Corporate bonds	1.38 %
Current account	28.36 %
Liabilities	-0.03 %
Market value of open derivative positions	-0.52 %
total	100.00 %
Derivative products	28.75 %
Net corrected leverage	100.08 %

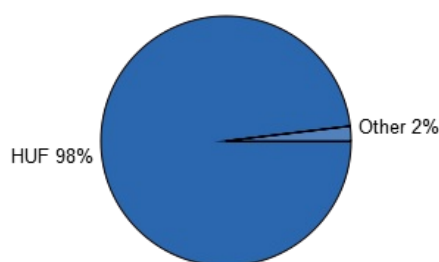
TOP 5 POSITIONS

2017A (Államadósság Kezelő Központ Zrt.)
 D171025 (Államadósság Kezelő Központ Zrt.)
 D170316 (Államadósság Kezelő Központ Zrt.)
 2018O (Államadósság Kezelő Központ Zrt.)
 2018C (Államadósság Kezelő Központ Zrt.)

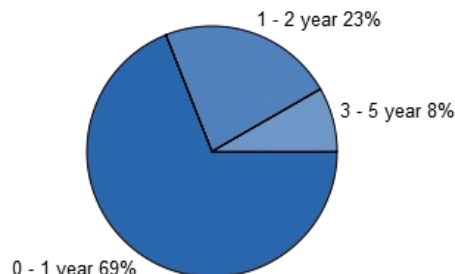
Assets with over 10% weight

2017A (Államadósság Kezelő Központ Zrt.)
 D171025 (Államadósság Kezelő Központ Zrt.)
 D170316 (Államadósság Kezelő Központ Zrt.)

Currency exposure:



Bonds by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

