

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:	4,272,475,458 HUF
Net Asset Value of HUF series:	4,272,475,458 HUF
Net Asset Value per unit:	1.634910 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

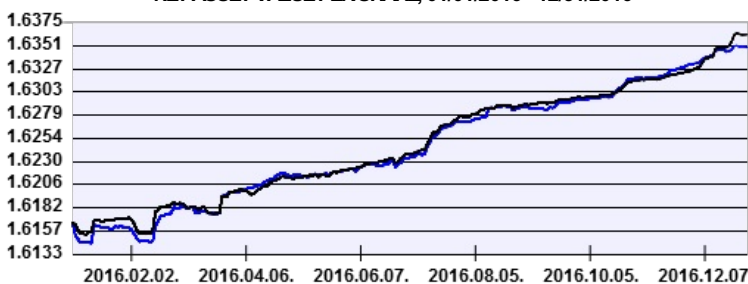
Aegon Magyarország Befektetési Alapkezelő Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdéügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank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

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	5.15 %	5.69 %
2016	1.14 %	1.22 %
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 SERIES

NET ASSET VALUE PER SHARE, 01/01/2016 - 12/31/2016

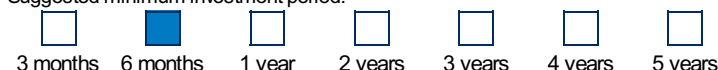


— Aegon Ozon Capital Protected Fund — Benchmark

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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

After squeezing out 240 billion HUF of liquidity from the 3-month NBH deposit in November, merely an additional 40 billion HUF left the NBH's key policy instrument in December, while 200 billion HUF arrived to the domestic banking system via the liquidity providing FX-swaps. Thus, the liquidity abundance remained persistent and money market yields got to new historical depths. The 3-month reference yield dropped by 19 bps to 6 basis points, while the 12 month yield decreased by 30 bps to 15 basis points by month end.

The MPC of the NBH did not change any aspects of the actual monetary conditions on its last meeting for the year, held at the 20th of December, exactly meeting previous market expectations.

The GDMA held 4 of the 3-month T-bill auctions in December. Size offered was equal to 20 billion HUF, except for the last auction of the month, for which the issuance planned was 40 billion HUF. Average auction yields fell sharply on the first 3 auctions from 20 basis points to 6 basis points, while on the last auction yield jumped back to 15 basis points due to low-key interest by investors. Coverage ratios were between 1.60 and 3.47.

Investors' interest remained livelier in 12-month T-Bill auctions, where coverage ratios were between 1.78 and 4.15. Conversely, auction yields fell only moderately. The average yield last was 33 basis points on the last auction of December, 5 basis points below the first auction's result in the month.

ASSET ALLOCATION OF THE FUND ON 12/31/2016

Asset type	Weight
Government bonds	36.53 %
T-bills	30.47 %
Corporate bonds	1.41 %
Current account	29.67 %
Deposit	2.01 %
Liabilities	-0.05 %
Market value of open derivative positions	-0.03 %
total	100,00 %
Derivative products	29.28 %
Net corrected leverage	100,00 %

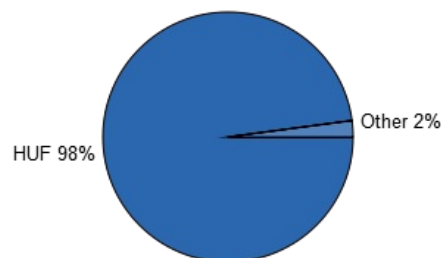
TOP 5 POSITIONS

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.)

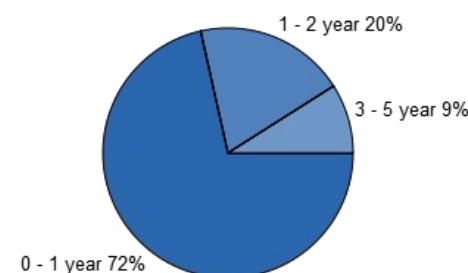
Assets with over 10% weight

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

Currency exposure:



Bonds by tenor:



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: 0.29 %