

Aegon Ozon Capital Protected Fund

GENERAL INFORMATION

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|--|---------------------------------|
| 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: | 3,929,134,870 HUF |
| Net Asset Value of HUF series: | 3,929,134,870 HUF |
| Net Asset Value per unit: | 1.637465 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

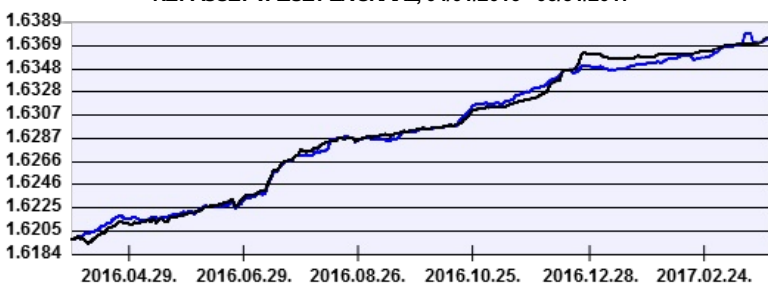
Aegon Magyarország Befektetési Alapkezelő Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank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

NET YIELD PERFORMANCE OF THE SERIES:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 5.04 % | 5.55 % |
| 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, 04/01/2016 - 03/31/2017



— 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:

Momentum in yield decrease did not seem to cease during the month of March as well. The key drivers of the trend are the increasing liquidity of the banking system and the latest measure of the NBH. Irregularly, there were two 3-month deposit maturities in the month, which also led to a squeeze out of approximately 50 billion HUF from the reference instrument. Additionally, around 150 billion HUF of excess liquidity was injected to the system through the FX-swap tenders provided by the NBH. Finally, on its meeting held at the 28th of March, the NBH left the base rate unchanged, but limited the amount of the 3-month depo to 500 billion HUF by the end of Q2. As a consequence of this latter measure, money market yields are expected to stay at the current level for a longer horizon, and approach the zero bound. However, the possibility of negative yields cannot be ruled out as well, which already appeared at the secondary market in the last weeks of the month. Though, market participants have already been seeking for possible alternatives of Hungarian T-bills, in order to avoid negative yields.

As usual, the GDMA announced four 3-month T-bill auction for the month, with an offered amount of 20 billion HUF per each. Average auction yields decreased from 6 bps to 1 bp by the end of the month, with coverage between 0.71-3.34. Investors showed more appetite for the 12-month T-bills, where yields decreased to 12 and 13 basis points, with coverage ratios of 2.4x and 3.2x, respectively.

ASSET ALLOCATION OF THE FUND ON 03/31/2017

| Asset type | Weight |
|---|----------|
| T-bills | 44.90 % |
| Government bonds | 13.95 % |
| Corporate bonds | 7.35 % |
| Current account | 29.76 % |
| Deposit | 3.93 % |
| Market value of open derivative positions | 0.14 % |
| Liabilities | -0.02 % |
| total | 100,00 % |
| Derivative products | 38.34 % |
| Net corrected leverage | 100,00 % |

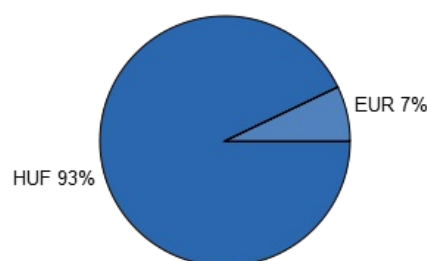
TOP 5 POSITIONS

D171220 (Államadósság Kezelő Központ Zrt.)
 MFB 2018/03/28 0,01% (Magyar Fejlesztési Bank Zrt.)
 D170531 (Államadósság Kezelő Központ Zrt.)
 2018C (Államadósság Kezelő Központ Zrt.)
 2020P (Államadósság Kezelő Központ Zrt.)

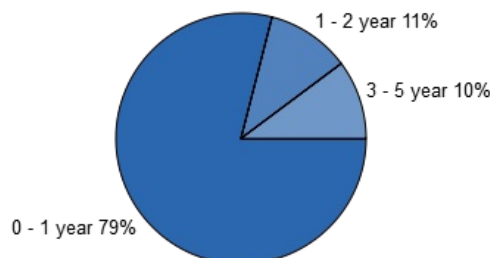
Assets with over 10% weight

D171220 (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: 0.21 %
 Annualized standard deviation of the benchmark's weekly yields: 0.20 %