

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:	3,655,436,058 HUF
Net Asset Value of HUF series:	3,655,436,058 HUF
Net Asset Value per unit:	1.639134 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

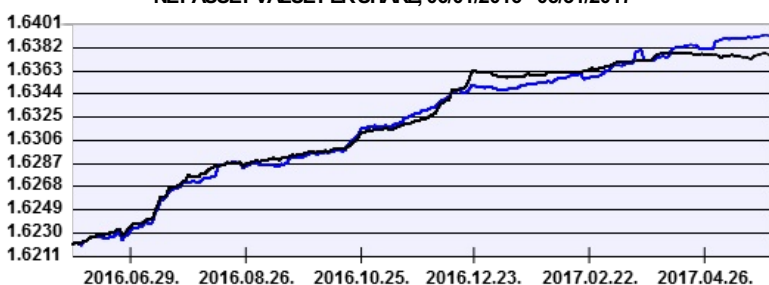
Aegon Magyarország Befektetési Alapkezelő Zrt., Codex Tőzsdéügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	4.96 %	5.46 %
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, 06/01/2016 - 05/31/2017



— 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.

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: 0.19 %

MARKET SUMMARY:

The Hungarian money market continued to move sideways in May, as yield had minimal room left to decrease. The zero lower bound still forms a limit for further downward movement, even though only in a psychological sense. As for the liquidity conditions, no substantial change has happened, liquidity abundance is here to stay. During the month 150 billion HUF was squeezed to the system from the reference instrument, decreasing the amount of deposits at the NBH to 575 billion HUF. Meanwhile, a net 150 billion HUF liquidity was injected to the system at the FX-swap tenders, which are now available for various maturities for market participants. At its meeting held at the 23th of May the NBH left the base rate and other monetary policy parameters unchanged. Pressure have eased on the secondary market, thus the negative quotes seen previously became unlikely.

The GDMA announced five 3-month T-bill auction for the month, with an offered amount of 20 billion HUF per each. Average auction yields first started to decrease from 4 bps to 1 bp, and then tested back to 3 basis points by the second half of the month. Coverage ratios were between 1.55x-2.81x. As for the 12-month T-bills, auction yields were unchanged compared to the previous month - between 14 and 12 basis points - with coverage ratios of 1.60x and 2.10x.

3-month reference yields decreased from 10 basis points to 7 basis points, meanwhile 12-month reference yields stagnated at 12 basis points.

ASSET ALLOCATION OF THE FUND ON 05/31/2017

Asset type	Weight
T-bills	40.54 %
Government bonds	14.99 %
Corporate bonds	7.83 %
Current account	32.15 %
Deposit	4.21 %
Market value of open derivative positions	0.29 %
Liabilities	0.00 %
total	100.00 %
Derivative products	47.48 %
Net corrected leverage	100.01 %

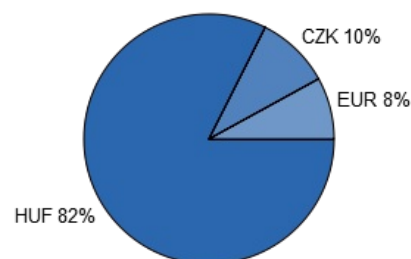
TOP 5 POSITIONS

D171220 (Államadósság Kezelő Központ Zrt.)
CZTB 2017/08/04 (Cseh Állam)
MFB 2018/03/28 0,01% (Magyar Fejlesztési Bank Zrt.)
2018C (Államadósság Kezelő Központ Zrt.)
2020P (Államadósság Kezelő Központ Zrt.)

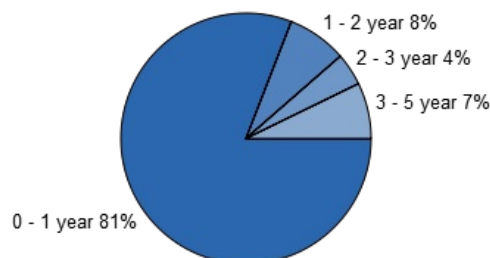
Assets with over 10% weight

D171220 (Államadósság Kezelő Központ Zrt.)

Currency exposure:



Bonds by tenor:



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