

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:	3,329,377,177 HUF
Net Asset Value of HUF series:	3,329,377,177 HUF
Net Asset Value per unit:	1.638918 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

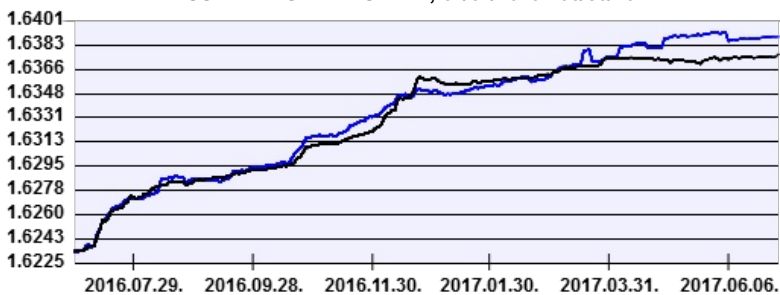
Aegon Magyarország Befektetési Alapkezelő Zrt., Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	4.92 %	5.42 %
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, 07/01/2016 - 06/30/2017



— 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: 0.22 %
Annualized standard deviation of the benchmark's weekly yields: 0.19 %

MARKET SUMMARY:

The Hungarian money market exhibited solely microscopic movement in June. During the month 75 billion HUF was squeezed to the system from the reference instrument, decreasing the amount of deposits at the NBH to 500 billion HUF. As for the liquidity conditions, liquidity abundance as the NBH set the net target amount of the reference instrument at 300 billion HUF by the end of Q3 at its meeting held on the 20th of June. Apart from this, the NBH left the base rate and other monetary policy parameters untouched.

The GDMA announced four 3-month T-bill auction for the month, with offered amount of 15 and 20 billion HUF per two auctions respectively. Average auction yields fluctuated between 5 and 3 bps. Coverage ratios were between 1.55x-2.40x. As for the 12-month T-bills, auction yields were hovering between 9 and 11 basis points - with coverage ratios of 1.48x and 2.64x.

3 and 12-month reference yields both stagnated for the month, around the 5 and 10 basis point levels. However, slow decline in yields is on the cards based on the lower supply in case of HTBs (15 billion HUF) and the new cap on the reference instrument.

ASSET ALLOCATION OF THE FUND ON 06/30/2017

Asset type	Weight
T-bills	35.59 %
Government bonds	15.84 %
Corporate bonds	8.62 %
Current account	35.54 %
Deposit	4.64 %
Liabilities	0.00 %
Market value of open derivative positions	-0.22 %
total	100.00 %
Derivative products	52.37 %
Net corrected leverage	100.01 %

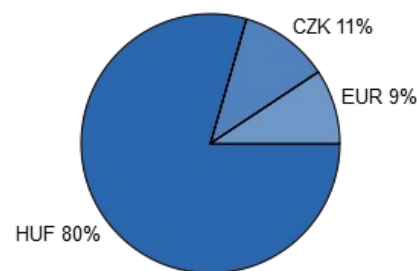
TOP 5 POSITIONS

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.)

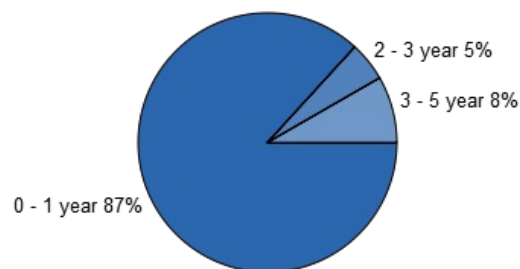
Assets with over 10% weight

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