

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:	5,343,530,649 HUF
Net Asset Value of HUF series:	5,343,530,649 HUF
Net Asset Value per unit:	1.619743 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

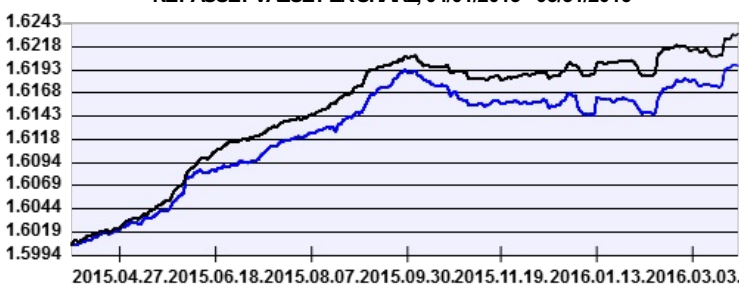
Aegon Magyarország Befektetési Alapkezelő Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Quantis Alpha Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt.,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

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	5.48 %	6.06 %
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, 04/01/2015 - 03/31/2016



— 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:

The month of March was considerably eventful from the aspect of domestic money markets, supported by the ECB along with the NBH's new measures. Following the ECB rate cut, the NBH also cut the base rate, from 1,35% to 1,20%. At the same time, a new rate cut cycle was announced. Additionally, the interest rate corridor was also changed, thus becoming more asymmetric. The overnight depo rate declined to -0,05 by 15 bps, while the overnight repo rate was reduced by 65 bps to 1,45%. The subsequent changes of the interest rate corridor can further stimulate bond purchases by banks through the lower lending rates.

The rate cut was justified by the monetary committee of the NBH based on the significantly lower inflation forecasts and the potential second round effects, also published in March in the central bank's quarterly Inflation Report. The market was also surprised by the new rate cut cycle. At least two additional cuts of 15 bps were anticipated by Marton Nagy, the vice president of the NBH. Based on our expectations, the base rate may be cut below 1%, however the ending rate of the cycle will be determined by market circumstances.

During March, the average 3 month auction yields decreased to 1,1% from levels around 1,27-1,26% experienced before the rate cut, with bid to cover ratios between 2,77 and 1,07. 12 month auction yields decreased from 1,07% to 0,99%, however demand remained weak, thus issuance was cut down from 40 billion HUF to 35 billion HUF on the last auction. Both 3 and 12 month reference yields closed the month around 1%.

The Fund increased its duration as a new rate cut cycle has started.

ASSET ALLOCATION OF THE FUND ON 03/31/2016

Asset type	Weight
T-bills	42.89 %
Government bonds	36.36 %
Corporate bonds	5.20 %
Current account	21.11 %
Liabilities	-5.30 %
Market value of open derivative positions	-0.17 %
total	100,00 %
Derivative products	20.69 %
Net corrected leverage	100.01 %

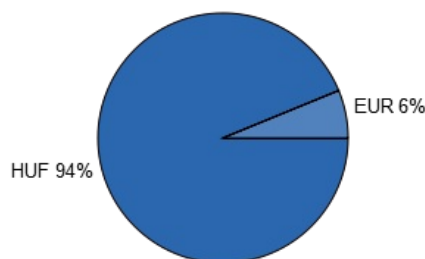
TOP 5 POSITIONS

D170316 (Államadósság Kezelő Központ Zrt.)
2017A (Államadósság Kezelő Központ Zrt.)
2018O (Államadósság Kezelő Központ Zrt.)
D161228 (Államadósság Kezelő Központ Zrt.)
MFB 2016/05 5,875% (Magyar Fejlesztési Bank Zrt.)

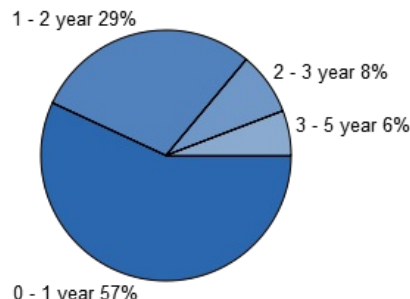
Assets with over 10% weight

D170316 (Államadósság Kezelő Központ Zrt.)
2017A (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:	0.38 %
Annualized standard deviation of the benchmark's weekly yields:	0.33 %