

AEGON Ózon 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:	1,499,845,841 HUF
Net Asset Value of HUF series:	1,499,845,841 HUF
Net Asset Value per unit:	1.523073 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, options or other derivative products. 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. 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.

DISTRIBUTORS

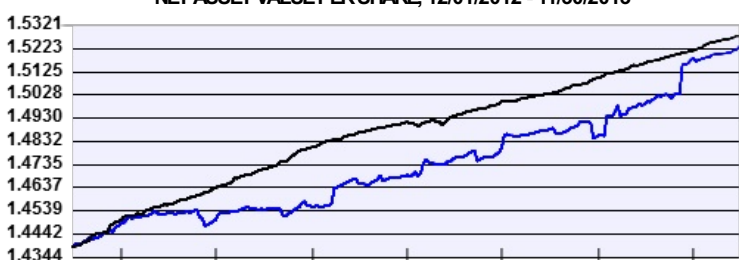
AEGON Magyarország Befektetési Alapkezelő Zrt., Citibank Europe plc Magyarország Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary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

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	6.48 %	7.41 %
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, 12/01/2012 - 11/30/2013



---- AEGON Ózon 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.

MARKET SUMMARY:

Last FOMC statement was interpreted as a bit more hawkish, which was accompanied by better than expected US macro numbers later. These were the main reason behind the deterioration of the global sentiment, which could have been only slightly offset by the surprise of the ECB rate cut. Most important domestic data came from HCSO: CPI in October sank under 1% (0,9 % YoY), which drag down the short end of a yield curve significantly. Despite the changing global sentiment, which was reflected in HUF depreciation and steepening of the yield curve, the NBH delivered the usual 20 basis points rate cut this month again. On a more negative note, the implied HUF rates declined to an all-time low of 2%, which is a potential risk to the HUF. All in all, the short end of the yield curve fell further: yield of 3MT-Bills fell below 3%. 3x6 FRAs hit a new record low of 2,92%.

ASSET ALLOCATION OF THE FUND ON 11/30/2013

Asset type	Weight
T-bills	80.24 %
Government bonds	12.74 %
Hungarian equities	3.87 %
Repos	1.70 %
Current account	1.31 %
Liabilities	-0.07 %
Receivables	0.02 %
Market value of open derivative positions	-0.10 %
total	100,00 %
Derivative products	6.10 %
Net corrected leverage	100.10 %

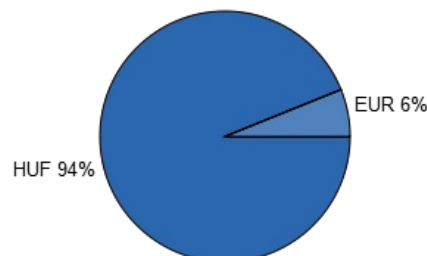
TOP 5 POSITIONS

D131204 (Államadósság Kezelő Központ Zrt.)
 MNB131211 (Magyar Nemzeti Bank Rt. (Budapest))
 MNB131204 (Magyar Nemzeti Bank Rt. (Budapest))
 D140108 (Államadósság Kezelő Központ Zrt.)
 PEMÁK 2015/12/21 (Államadósság Kezelő Központ Zrt.)

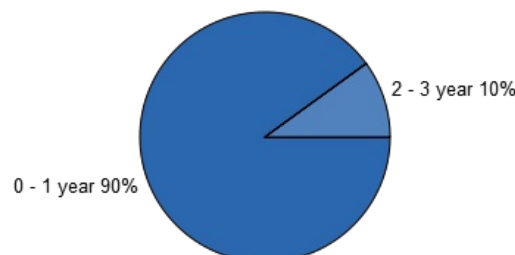
Assets with over 10% weight

D131204 (Államadósság Kezelő Központ Zrt.)
 MNB131211 (Magyar Nemzeti Bank Rt. (Budapest))
 MNB131204 (Magyar Nemzeti Bank Rt. (Budapest))

Currency exposure:



Bonds by tenor:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 1.49 %
 Annualized standard deviation of the benchmark's weekly yields: 0.48 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

