

# 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:	1,666,125,062 HUF
Net Asset Value of HUF series:	1,666,125,062 HUF
Net Asset Value per unit:	1.531400 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

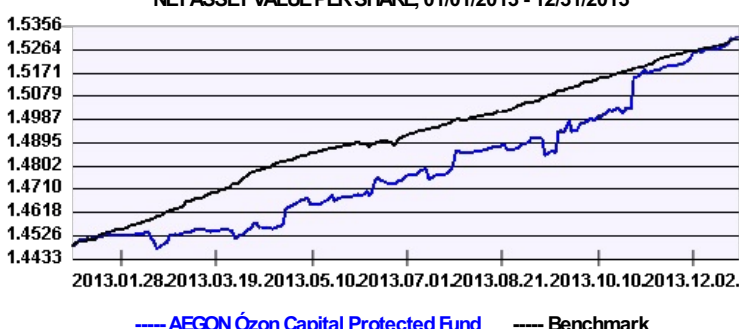
AEGON Magyarország Befektetési Alapkezelő Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary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

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	6.48 %	7.36 %
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, 01/01/2013 - 12/31/2013



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:

Most important event came from the US this month again: after the FOMC meeting held in December, Ben Bernanke governor expressed that the Fed will start to taper its quantitative easing by USD 10 billion in January. Market reactions were rather optimistic: as recent US macro data were stronger than expected, market participants were not so surprised of the timing of the announcement. As the tapering began we see growing potential pressure on HUF assets in the coming months regarding to the very low base rate and implied yields. Meanwhile on local front HUF depreciated vs. EUR till 304, which reflected the risks inherent in our monetary policy during changing global environment. After two weeks above 300, the EUR/HUF sank below the 300 mark after the soothing decision of Hungary's Supreme Court of Justice about FX loans. Nevertheless, the NBH cut the base rate to 3% and we expect - based on the Hungarian Monetary Council's statement - even lower key rate in 2014, which poses significant risks to the Hungarian Money market and especially to the HUF.

## ASSET ALLOCATION OF THE FUND ON 12/31/2013

Asset type	Weight
T-bills	83.35 %
Government bonds	11.45 %
Hungarian equities	3.76 %
Current account	1.43 %
Market value of open derivative positions	0.11 %
Liabilities	-0.07 %
total	100.00 %
Derivative products	5.43 %
Net corrected leverage	99.81 %

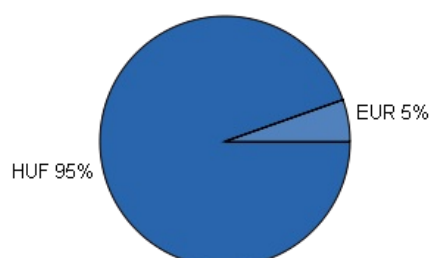
## TOP 5 POSITIONS

MNB140115 (Magyar Nemzeti Bank Rt. (Budapest))  
MNB140108 (Magyar Nemzeti Bank Rt. (Budapest))  
D140108 (Államadósság Kezelő Központ Zrt.)  
PEMÁK 2015/12/21 (Államadósság Kezelő Központ Zrt.)  
D140305 (Államadósság Kezelő Központ Zrt.)

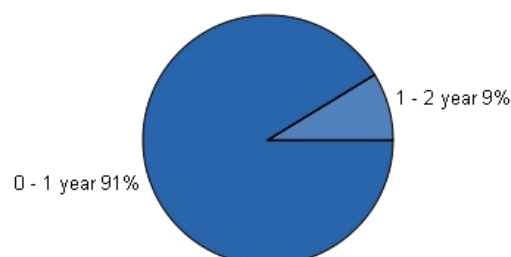
## Assets with over 10% weight

MNB140115 (Magyar Nemzeti Bank Rt. (Budapest))  
MNB140108 (Magyar Nemzeti Bank Rt. (Budapest))  
D140108 (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: 1.51 %

Annualized standard deviation of the benchmark's weekly yields: 0.46 %

## 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