

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:	1,991,190,746 HUF
Net Asset Value of HUF series:	1,991,190,746 HUF
Net Asset Value per unit:	1.533626 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 Ózon Capital Protected Fund must hold minimum 80% of its assets in HUF-denominated bonds issued by the members of European Economic Area.

DISTRIBUTORS

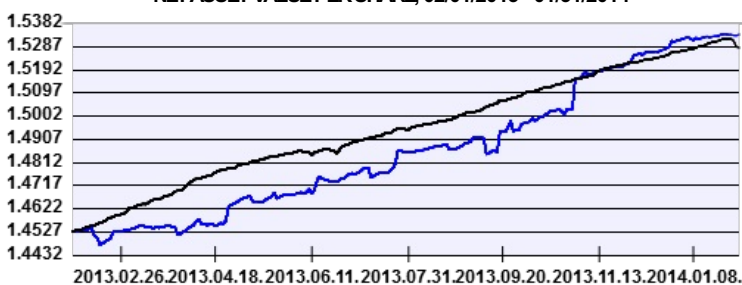
AEGON Magyarország Befektetési Alapkezelő Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank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

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	6.42 %	7.28 %
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, 02/01/2013 - 01/31/2014



— AEGON Ózon Capital Protected Fund — Benchmark

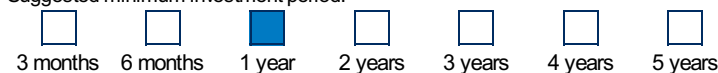
Past performance is no guarantee of future results. This report should not be considered as an offer or investment advisory. The Fund Prospectus contains the detailed conditions of the investment. The distribution costs of the fund purchase can be found at the distributors.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 1.50 %
Annualized standard deviation of the benchmark's weekly yields: 0.44 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

Most important event came from the EM universe this month: a serious sell-off is behind us. Like other EM currencies, the HUF came under serious pressure in January due to worsening sentiment toward vulnerable EM countries, presumably triggered by local troubles in the EM space (Turkish political and monetary issues, protest in Ukraine etc.) and partly triggered by the FED's tapering. During the very fragile environment the NBH delivered a 15 bps rate cut and the statements of the members of our MPC only added fuel to the fire (they see some room to cut rates further) causing - parallel with the worsening sentiment - an intense 5.5% depreciation of the HUF. After a long period, the short-term yields increased significantly above the base rate: maximum yield on the auction of the 12M paper was 3.67%, meanwhile FRAs surged more than 100bps, starting to price an interest rate hike. Despite this, in case of modest pressure on HUF we would expect an accommodative stance of the NBH, even a further rate cut is possible. It seems, that the pain threshold of the NBH for the HUF is higher than expected (levels around 315 seems to be accepted) which poses significant risks for the Hungarian money market: levels above 315-320 could cause a vicious circle delivering a fast, intense depreciation of the HUF, which could enforce an emergency rate hike.

ASSET ALLOCATION OF THE FUND ON 01/31/2014

Asset type	Weight
T-bills	87.02 %
Government bonds	9.87 %
Hungarian equities	2.34 %
Repos	2.82 %
Liabilities	-2.57 %
Current account	0.45 %
Receivables	0.16 %
Market value of open derivative positions	-0.08 %
total	100.00 %
Derivative products	4.77 %
Net corrected leverage	100.09 %

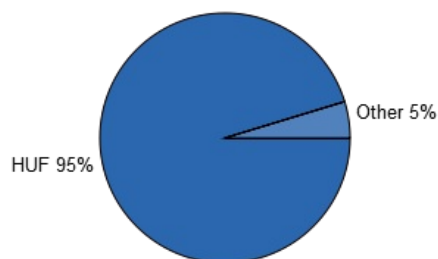
TOP 5 POSITIONS

MNB140212 (Magyar Nemzeti Bank Rt. (Budapest))
D140226 (Államadósság Kezelő Központ Zrt.)
D140326 (Államadósság Kezelő Központ Zrt.)
D140430 (Államadósság Kezelő Központ Zrt.)
MNB140205 (Magyar Nemzeti Bank Rt. (Budapest))

Assets with over 10% weight

MNB140212 (Magyar Nemzeti Bank Rt. (Budapest))
D140226 (Államadósság Kezelő Központ Zrt.)
D140326 (Államadósság Kezelő Központ Zrt.)
D140430 (Államadósság Kezelő Központ Zrt.)

Currency exposure:



Bonds by tenor:

