

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:	2,443,662,498 HUF
Net Asset Value of HUF series:	2,443,662,498 HUF
Net Asset Value per unit:	1.543040 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

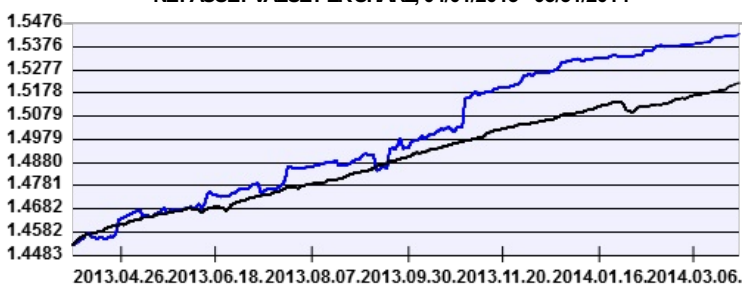
AEGON Magyarország Befektetési Alapkezelő Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank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

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	6.36 %	7.23 %
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, 04/01/2013 - 03/31/2014



— 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: 1.36 %
Annualized standard deviation of the benchmark's weekly yields: 0.58 %

MARKET SUMMARY:

Most important event of the month was the rate setting meeting of the Monetary Council. Although the consensus waited for a further rate cut, it was a close call: a significant number of analysts voted for a halt. Finally, the National Bank of Hungary cut the base rate by 10 basis points to a new record low of 2.60%. In our view, the easing bias remained in the statement: 'In case of a significant deterioration in global financial market environment, the Council will see no scope for continuing the easing cycle', implying that a further rate cut is possible without significant turbulence in global markets. Despite the easing bias, due to the more cautious tone of the statement and mainly due to the improving sentiment the forint appreciated after the decision significantly. In addition, ÁKK unexpectedly held an FX bond auction, where it raised USD 3 billion, which could decrease the supply of short-term money market papers. All in all, the short end of the yield curve fell significantly in March: yield of 3M T-Bills decreased by 15 bps, 3x6 FRA fell by 25 bps, 9x12 FRA dropped by 50 bps, while the yield of 15/Adropped by 50 bps.

ASSET ALLOCATION OF THE FUND ON 03/31/2014

Asset type	Weight
T-bills	92.43 %
Government bonds	29.16 %
Hungarian equities	1.96 %
Liabilities	-24.46 %
Current account	0.87 %
Market value of open derivative positions	0.05 %
total	100.00 %
Derivative products	4.17 %
Net corrected leverage	101.46 %

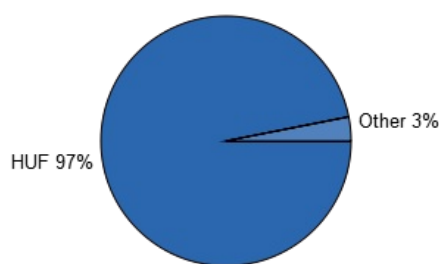
TOP 5 POSITIONS

2014D (Államadósság Kezelő Központ Zrt.)
D140625 (Államadósság Kezelő Központ Zrt.)
D140702 (Államadósság Kezelő Központ Zrt.)
D150401 (Államadósság Kezelő Központ Zrt.)
D140618 (Államadósság Kezelő Központ Zrt.)

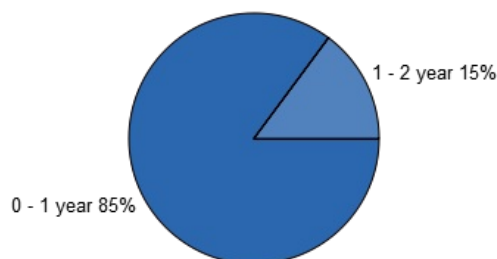
Assets with over 10% weight

2014D (Államadósság Kezelő Központ Zrt.)
D140625 (Államadósság Kezelő Központ Zrt.)
D140702 (Államadósság Kezelő Központ Zrt.)
D150401 (Államadósság Kezelő Központ Zrt.)
D140618 (Államadósság Kezelő Központ Zrt.)
D140514 (Államadósság Kezelő Központ Zrt.)

Currency exposure:



Bonds by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

