

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:	4,039,037,846 HUF
Net Asset Value of HUF series:	4,039,037,846 HUF
Net Asset Value per unit:	1.571060 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

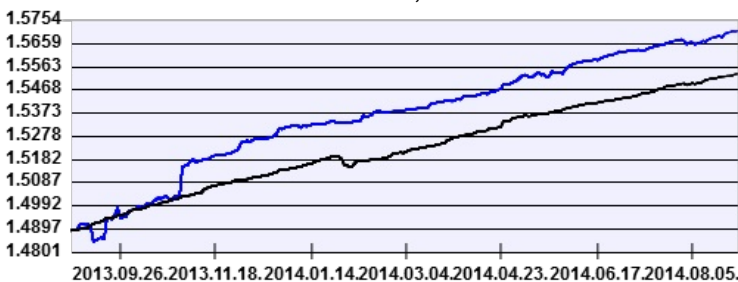
AEGON Magyarország Befektetési Alapkezelő Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt, Raiffeisen Bank Zrt., SPB Befektetési Zrt, Takarékbank Zrt, Unicredit Bank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

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	6.25 %	7.05 %
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, 09/01/2013 - 08/31/2014



— 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: 1.11 %
Annualized standard deviation of the benchmark's weekly yields: 0.48 %

MARKET SUMMARY:

First part of the month was characterized by cloudy sentiment. The main reasons behind it were the overstretched valuation on global fixed income markets, the uncertainties about the Fed's and the ECB's future monetary policy and the intensifying geopolitical tensions. The 9*12 FRA increased to 2.5%, starting to price a rate hike for the first half of next year and we could experience a turbulence on cash market in Hungary too. After it the Fed's chair calmed down markets with her statements. Also, Draghi's speech at Jackson Hole anticipated new measures from ECB, which was followed by widespread optimism on global fixed income markets. This was coupled with the transformation of the two-week NBH bills into deposit, which changed the transmission mechanism in Hungary. Meanwhile the net issuance from HTBs is deeply in negative territory, which increases the supply/demand mismatch. Due to the optimism on global markets and to these technical factors short term yields drop further. Until 1,5Y maturity, the yield of all papers is around 1,4%.

ASSET ALLOCATION OF THE FUND ON 08/31/2014

Asset type	Weight
Government bonds	60.36 %
T-bills	37.17 %
International equities	1.02 %
Current account	5.19 %
Liabilities	-4.95 %
Receivables	0.63 %
Market value of open derivative positions	-0.02 %
total	100.00 %
Derivative products	3.47 %
Net corrected leverage	100.02 %

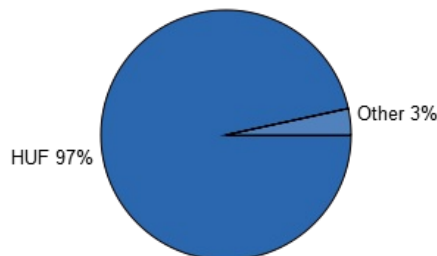
TOP 5 POSITIONS

D150401 (Államadósság Kezelő Központ Zrt.)
2020O (Államadósság Kezelő Központ Zrt.)
2015C (Államadósság Kezelő Központ Zrt.)
D150527 (Államadósság Kezelő Központ Zrt.)
2016D (Államadósság Kezelő Központ Zrt.)

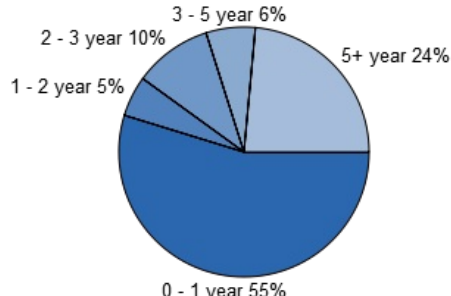
Assets with over 10% weight

D150401 (Államadósság Kezelő Központ Zrt.)
2020O (Államadósság Kezelő Központ Zrt.)
2015C (Államadósság Kezelő Központ Zrt.)
D150527 (Államadósság Kezelő Központ Zrt.)

Currency exposure:



Bonds by tenor:



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