

# 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:	4,584,196,771 HUF
Net Asset Value of HUF series:	4,584,196,771 HUF
Net Asset Value per unit:	1.583634 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

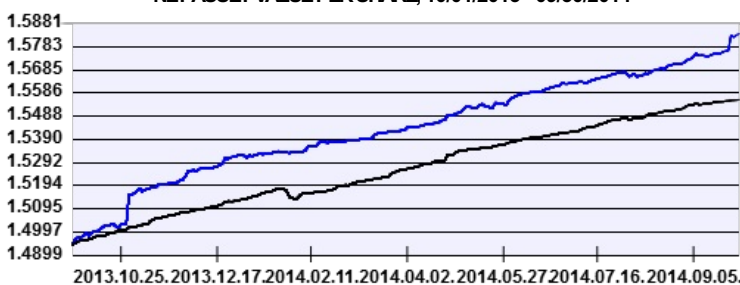
AEGON Magyarország Befektetési Alapkezelő Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank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

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	6.29 %	7.00 %
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, 10/01/2013 - 09/30/2014

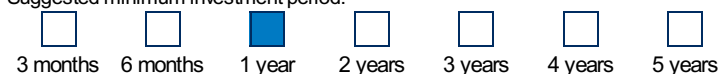


— AEGON Ózon Capital Protected Fund — Benchmark

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.

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

On 23 September, the National Bank of Hungary - in line with the expectations - kept the base rate at 2.10%. The accommodative monetary policy will be probably maintained for a long time, although the pressure can increase on the NBH to change its stance after Fed launches its tightening cycle. This pressure can be alleviated by a brave action from ECB. The new Inflation Report has also been published. The staff expects 0.1% inflation for this year (which is higher by 0.1% than in the June forecast) and 2.5% in 2015 (which equals the previous estimation). The GDP forecast was increased to 3.3% from 2.9% for this year and decreased to 2.4% from 2.5% for next year. The NBH also introduced new facilities to ease the pressure on the HUF market, which could come from the FX loan settlements and conversions (which can also cause ceteris paribus a significant monetary tightening in the long run). All in all, HUF appreciated significantly in September: more than 5 HUF vs EUR, but the Hungarian currency has gained against all of its emerging market peers too. Meanwhile short end yields fell further: yield of the 3M T-Bill is now below 1.4%, yield of 15/A decreased by 32 bps and the yield of 16/C fell by more than 40 bps.

## ASSET ALLOCATION OF THE FUND ON 09/30/2014

Asset type	Weight
Government bonds	60.25 %
T-bills	41.72 %
Corporate bonds	2.35 %
Hungarian equities	1.89 %
International equities	0.38 %
Liabilities	-31.09 %
Receivables	17.31 %
Deposit	4.36 %
Current account	2.80 %
Market value of open derivative positions	0.03 %
total	100.00 %
Derivative products	3.64 %
Net corrected leverage	100.17 %

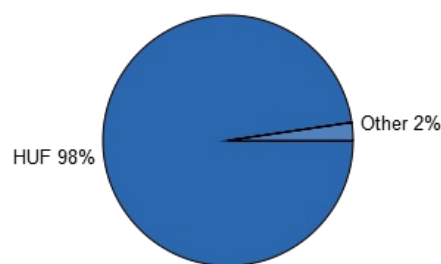
## TOP 5 POSITIONS

2015C (Államadósság Kezelő Központ Zrt.)  
 D141230 (Államadósság Kezelő Központ Zrt.)  
 D150401 (Államadósság Kezelő Központ Zrt.)  
 2016C (Államadósság Kezelő Központ Zrt.)  
 2016D (Államadósság Kezelő Központ Zrt.)

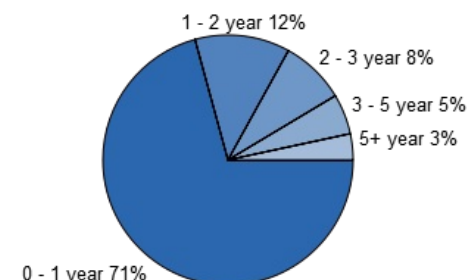
## Assets with over 10% weight

2015C (Államadósság Kezelő Központ Zrt.)  
 D141230 (Államadósság Kezelő Központ Zrt.)  
 D150401 (Államadósság Kezelő Központ Zrt.)  
 2016C (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: 1.00 %  
 Annualized standard deviation of the benchmark's weekly yields: 0.48 %