

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:	5,415,085,686 HUF
Net Asset Value of HUF series:	5,415,085,686 HUF
Net Asset Value per unit:	1.597491 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

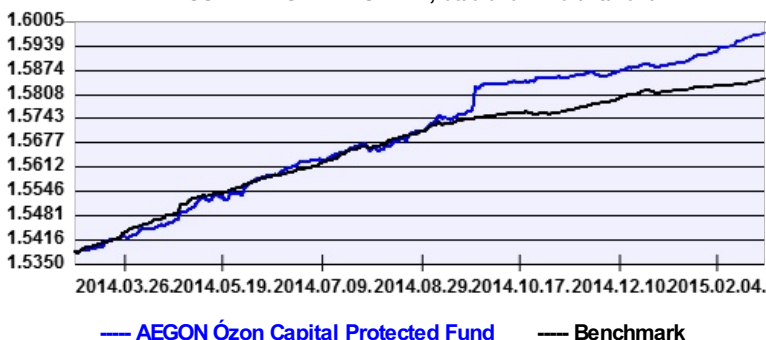
AEGON Magyarország Befektetési Alapkezelő Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank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

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	6.07 %	6.71 %
2014	3.75 %	3.31 %
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, 03/01/2014 - 02/28/2015



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: 0.57 %
Annualized standard deviation of the benchmark's weekly yields: 0.33 %

MARKET SUMMARY:

On 24th February, the NBH left the base rate at 2,1%, in line with our and market economists consensus expectations. However, market pricing has shifted towards a more dovish interest rate outlook: rate cut(s) can't be ruled out at all, but the first step may happen as early as March with the new Inflation Report. The statement was more dovish than last time, so parallel with the changes on global capital markets, the probability of a potential new rate cut cycle has increased. Domestic money market yields are almost unchanged throughout the month. In response to the increased probability of further monetary easing, we increased cautiously the duration in our Fund.

ASSET ALLOCATION OF THE FUND ON 02/28/2015

Asset type	Weight
T-bills	77.49 %
Government bonds	43.76 %
Corporate bonds	0.91 %
Hungarian equities	0.16 %
Liabilities	-23.69 %
Current account	1.39 %
Market value of open derivative positions	0.05 %
total	100,00 %
Derivative products	2.86 %
Net corrected leverage	99.95 %

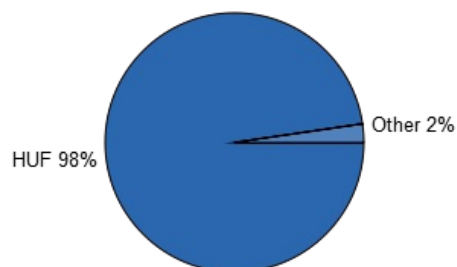
TOP 5 POSITIONS

D150722 (Államadósság Kezelő Központ Zrt.)
D160217 (Államadósság Kezelő Központ Zrt.)
2017C (Államadósság Kezelő Központ Zrt.)
K151028 (Államadósság Kezelő Központ Zrt.)
D150422 (Államadósság Kezelő Központ Zrt.)

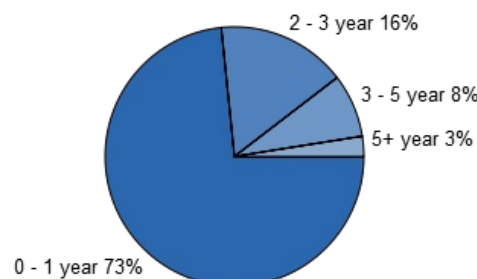
Assets with over 10% weight

D150722 (Államadósság Kezelő Központ Zrt.)
D160217 (Államadósság Kezelő Központ Zrt.)
2017C (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