

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:	5,347,491,021 HUF
Net Asset Value of HUF series:	5,347,491,021 HUF
Net Asset Value per unit:	1.586149 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

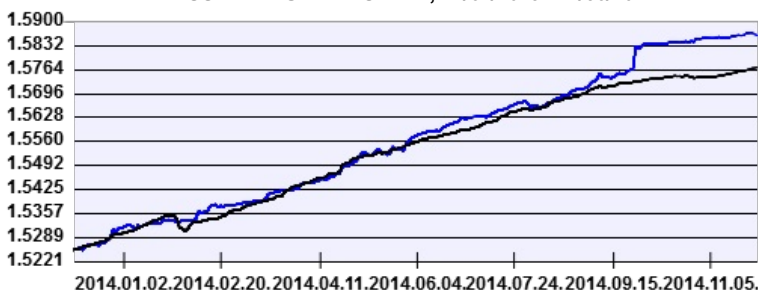
AEGON Magyarország Befektetési Alapkezelő Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdéügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank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

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	6.17 %	6.88 %
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, 12/01/2013 - 11/30/2014



— 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:

<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	6 months	1 year	2 years	3 years	4 years	5 years

Risk and Reward Profile:

<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
very low	low	moderate	intermediate	significant	high	very high

MARKET SUMMARY:

On 25 November, the National Bank of Hungary - in line with the expectations - kept the base rate at 2.10%. More interestingly, prices of FRAs hit a new low (1,9-1,95%) mainly due to changes in global environment. On cash markets (in terms of Hungarian money markets) liquidity played the most important role again: after maturity of HTB 141126 the demand for short-end papers was really strong. As the issuance remained at a low level (although some help came from new liquidity auctions) bid-cover ratios increased significantly. All in all, in November the yield of the short-end papers started to decrease again : yield of 3M T-Bills dropped by 15 bps to 1,60-1,65%, while yield of 1Y T-Bills slipped 5-10 bps to 1,65-1,7%. In addition, short-term bonds with coupon payment are mispriced due to the buy-back auctions held by GDMA regularly, which means that the yield of these instruments are well below the corresponding money markets yields - from which we took profit, too.

ASSET ALLOCATION OF THE FUND ON 11/30/2014

Asset type	Weight
Government bonds	48.54 %
T-bills	40.69 %
International equities	0.87 %
Receivables	8.65 %
Deposit	4.86 %
Liabilities	-4.67 %
Current account	1.02 %
Market value of open derivative positions	0.01 %
total	100,00 %
Derivative products	2.52 %
Net corrected leverage	100.02 %

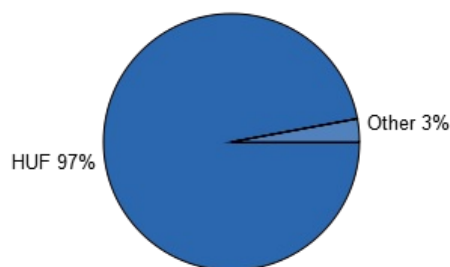
TOP 5 POSITIONS

2015C (Államadósság Kezelő Központ Zrt.)
D150401 (Államadósság Kezelő Központ Zrt.)
D150121 (Államadósság Kezelő Központ Zrt.)
2017C (Államadósság Kezelő Központ Zrt.)
K151028 (Államadósság Kezelő Központ Zrt.)

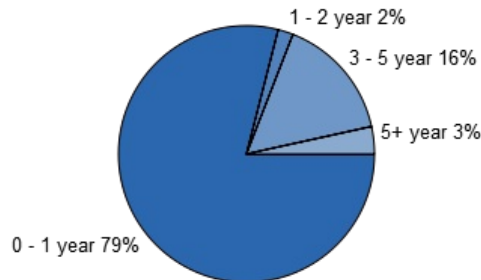
Assets with over 10% weight

2015C (Államadósság Kezelő Központ Zrt.)
D150401 (Államadósság Kezelő Központ Zrt.)
D150121 (Államadósság Kezelő Központ Zrt.)
2017C (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:	0.64 %
Annualized standard deviation of the benchmark's weekly yields:	0.48 %