

# AEGON ÓZON CAPITAL PROTECTED

DERIVATIVE FUND

## GENERAL INFORMATION

**ISIN code:** HU-0000705157

**Fund Manager:** AEGON Magyarország Befektetési Alapkezelő Zrt.

**Custodian:** UniCredit Bank Hungary Zrt.

**Main distributor:** Concorde Értékpapír Zrt.

**Distributors:** CIB Bank Zrt.; Codex Értéktár és Értékpapír Zrt.; Equilor Befektetési Zrt.; ERSTE Befektetési Zrt.; UniCredit Bank Hungary Zrt.; Raiffeisen Bank Zrt.; Magyar Takarékszövetkezeti Bank Zrt.; BNP Paribas Magyarországi Fióktelepe

**Launch Date of the Fund:** 19.03.2007

**Currency:** HUF

**Benchmark:** 100% RMAX

**Net Asset Value (HUF):** 861 819 284

**Net Asset Value per share:** 1.105568

## Investment Policy of the Fund:

The aim of the fund is to give a capital-protected alternative investment opportunity which should enable clients to achieve access return without risking their capital. The structure of the fund itself gives the capital protection: At the beginning of every year, the Fund buys T-bills and keeps cash in repos and deposits which should cover its capital protection. The remaining part of the money is invested opportunistically in various options. The options are actively traded in a range of markets (FX, equities, futures) but since they can only be bought and sold but never written, this can not result in a big loss, so the capital protection can never be in danger. The capital protection means that on the first workday of every year the NAV of the Fund can not be less than at the first workday of the previous year. The investor, who buys the Fund any time during the year can be sure that on the first day of the next year the Fund's NAV will be at least as much as on the first day of this year. However, during the year, the Fund's NAV can vary widely. Another important feature of the Fund is that while most option- and T-bill based funds buy the options and keep them until expiry, we actively manage the portfolio, so the success (return) of the Fund depends on whether the Fund Manager's expectations turn out to be right.

## Investment horizon:

Suggested minimum investment period



3 months



1 year



2 years



3 years



5 years

Risk Scale



low



medium



high

## Market Summary:

We didn't take risky positions in the AEGON Ózon Capital Protected Derivative Fund in May, since we hadn't seen

## The asset allocation of the Fund, 31.05.2008

Hungarian T-bills	78.68%
Government paper repo	20.40%
Current account	0.91%
Other assets	0.00%
Total investment assets	100.00%
Net corrected leverage	7.87%
Derivative products	0.00%

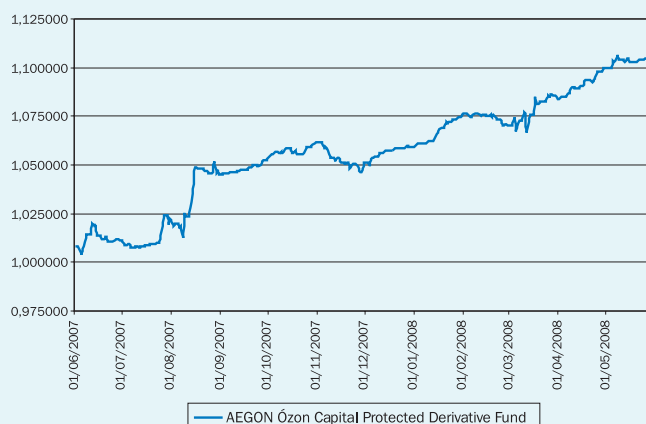
tempting entrance points combined with low risks. In June we are planning to buy put options on major stock indexes and we will also take long positions in JPY. We think that the current macroeconomic situation in the world is more than unfavorable for stock investments, since the economical slowdown is sided by growing inflation pressure and credit scarcity. This factor could also be favorable for the JPY.

## NET Yield Performance of the Fund:

Time horizon	12 months*
Net return of the Fund*	9.63%
Benchmark performance**	5.69%

\* It shows the net performance of the fund until 31/05/08  
The Fund was launched on 19/03/07  
\*\* The net return of the benchmark index.

## THE NET PERFORMANCE OF THE FUND BASED ON THE NET ASSET VALUE PER SHARE



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.