

# AEGON ÓZON CAPITAL PROTECTED

DERIVATIVE FUND

## GENERAL INFORMATION

**ISIN code:** HU-0000705157  
**Bloomberg code:** AEGOZON HB Equity  
**Fund Manager:** AEGON Magyarország Befektetési Alapkezelő Zrt.  
**Custodian:** UniCredit Bank Hungary Zrt.  
**Main distributor:** AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.  
**Launch Date of the Fund:** 19.03.2007  
**Currency:** HUF  
**Benchmark:** 100% RMAX Index  
**Net Asset Value (HUF):** 733 763 986  
**Net Asset Value per share:** 1.312505

## DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.  
 BNP Paribas Magyarország Fióktelepe  
 CIB Bank Zrt.  
 Codex Értéktár és Értékpapír Zrt.  
 Commerzbank Zrt.  
 Concorde Értékpapír Zrt.  
 Equilor Befektetési Zrt.  
 ERSTE Befektetési Zrt.  
 Raiffeisen Bank Zrt.  
 Magyar Takarékszövetkezeti Bank Zrt.  
 UniCredit Bank Hungary Zrt.

## 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 excess return without great risk to their capital. The structure of the fund gives capital protection. At the beginning of every year, the Fund buys T-bills and keeps cash in repos and deposits, which should cover the 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 and futures). Since the options can only be bought and sold but never written, this cannot result in a big loss, so that the capital protection can never get in danger. The capital protection means that on the first workday of every year the NAVPU of the Fund cannot be less than it was on 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 NAVPU will be at least as much as on the first day of the year in which he purchased the fund. However, during the year, the Fund's NAVPU can vary widely. While most option and T-bill based funds buy the options and keep them until expiry, we actively manage the portfolio, so the success, or return, of the Fund is based 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



very low



moderate



high

## THE ASSET ALLOCATION OF THE FUND 30. 06. 2011.

Hungarian T-bills	59.30%
Hungarian Government Bonds	33.63%
Hungarian Corporate Bonds	0.00%
Equities	3.32%
Other assets	1.77%
Government Paper Repo	2.86%
Current account	1.01%
Deposit	0.00%
Liabilities	0.00%
Receivables	1.90%
Total investment assets	100.00%
Net corrected leverage	101.90%
Derivative products	2.66%

## MARKET SUMMARY

Central bank base rate remained unchanged in June. We do not see any inflationary pressure from the demand side, household consumption continues to decline, both this year's and next year's GDP growth forecasts were cut by the central bank. The high country risk premium and the new waves of the still unsolved Greek debt issues do not seem to allow any monetary accommodation despite the HUF closing the month quite strong. Money market rates decreased further, yield of the 3-month bill decreased to around 5,80%, thanks to significant foreign buying. The fund hold riskier and higher yield asset instead (4 year Hungarian government bond floater, euro denominated Hungarian government and corporate bonds) instead of expensive money market instruments. We hold further our two equity long position like Magyar Telekom which pays high dividend yield and looks cheap like Apple.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months*	2010 year	2009 year	2008 year
Net return of the Fund*	4,51%	3,93%	8,30%	7,42%
Benchmark performance**	4,02%	3,80%	9,07%	7,05%

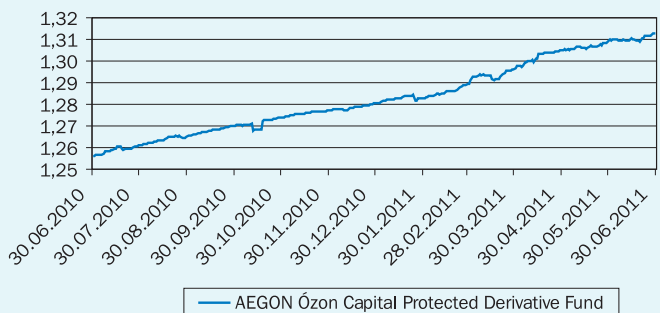
\* It shows the net performance of the fund until 30/06/11

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.