AEGON logo

AEGON Ózon Capital Protected Derivative Fund

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	100% RMAX Index
ISIN code:	HU0000705157
Start:	2007.03.19
Currency:	HUF
Total Net Asset Value of the Fund:	854,320,401 HUF
Net Asset Value per unit:	1.386000 HUF

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 thier 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.

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt. , BNP-Paribas Magyarországi Fióktelepe, CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year	2010 year	2009 year	2008 year
Investment note	6.21 %	4.77 %	3.93 %	8.30 %	7.42 %
Net benchmark	4.32 %	3.31 %	3.72 %	8.90 %	6.66 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.05.01 - 2012.04.30

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:

☐ 3 months ☑ 1 year ☐ 2 years ☐ 3 years ☐ 5 years

Risc Scale:

☑ very low ☐ ☐ moderate ☐ ☐ high

MARKET SUMMARY:

Major equity indices eased for the most part of April as slowdown worries weighed on the market. Several key macro data published in April showed some sign of deterioration in growth prospects. However, the US corporate earnings season once again delivered a positive message with two thirds of the reporting companies surpassing analyst expectations on the net profit level. The bleak EU macro outlook was represented in the underpeformance of the European markets as well, while the S&P 500 remained relatively resilient to the market correction in April.

Despite of the moderate risk exposure at the first half of the month, the portfolio showed mixed performance in April. The poor performance of the selective equity bets caused some underperformance in the first weeks of April. Nevertheless the fund could benefit from the revaluation of the Hungarian assets at the end of the month, after the green-light of the EU to start negotiating with the IMF.
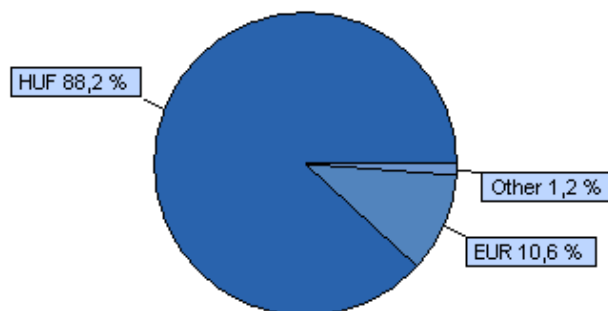
ASSET ALLOCATION OF THE FUND ON 04/30/2012

Asset type	Weight
treasury bonds	61.64 %
T-bills	18.41 %
Corporate bonds	10.48 %
Hungarian equities	6.93 %
International equities	1.16 %
Current account	1.43 %
Liabilities	-1.43 %
Receivables	0.90 %
Market value of open derivative positions	0.46 %
total	100,00 %
Derivative products	12.61 %
Net corrected leverage	99.54 %

Assets with over 10% weight

2013D (Államadósság Kezelő Központ Zrt.)
2012C (Államadósság Kezelő Központ Zrt.)
D130220 (Államadósság Kezelő Központ Zrt.)
MFB 12/06 4,875% 50 000 EUR (Magyar Fejlesztési Bank Zrt.)

Currency exposure:

HUF 88,2 % Other 1,2 % EUR 10,6 %

Bondy by tenor:

0 - 1 year 83,64 % 3 - 5 year 6,32 % 1 - 2 year 10,03 %

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