

# AEGON Ózon Capital Protected 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 whole Fund:	1,149,544,594 HUF
Net Asset Value of HUF series:	1,149,544,594 HUF
Net Asset Value per unit:	1.468018 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, options or other derivative products. 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. 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.

## DISTRIBUTORS

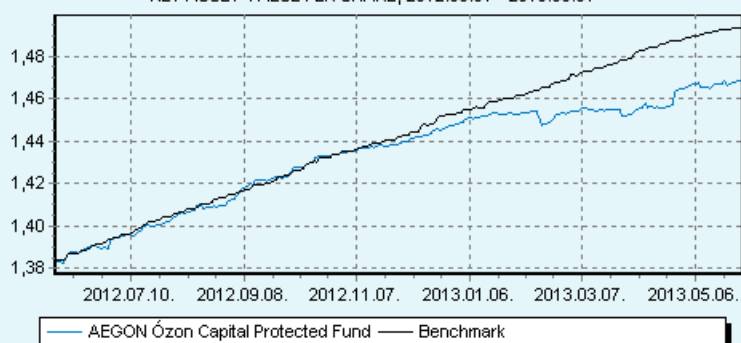
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési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

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	6.39 %	7.60 %
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, 2012.06.01 - 2013.05.31



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.

## MARKET SUMMARY:

The leading indices continued to rise further in May and in the US markets new highs were hit during the month, at the same time DAX strengthened close to historical highs. In the second half of May stock exchanges reacted negatively on the news that the FED may lower the extent of monetary easing. The Chinese manufacturing data caused disappointment. The weakening domestic demand and the decline of new orders signal the slowdown of the economy. The leading Asian indices declined reacting on this news.

We increase the weight of the Hungarian pharmaceuticals during the month.

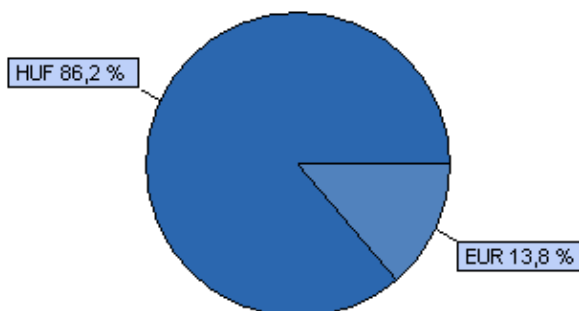
## ASSET ALLOCATION OF THE FUND ON 05/31/2013

Asset type	Weight
T-bills	83.90 %
Government bonds	27.34 %
Hungarian equities	3.00 %
Liabilities	-17.32 %
Repos	1.61 %
Current account	0.78 %
Receivables	0.58 %
Market value of open derivative positions	0.11 %
total	100,00 %
Derivative products	16.93 %
Net corrected leverage	100.33 %

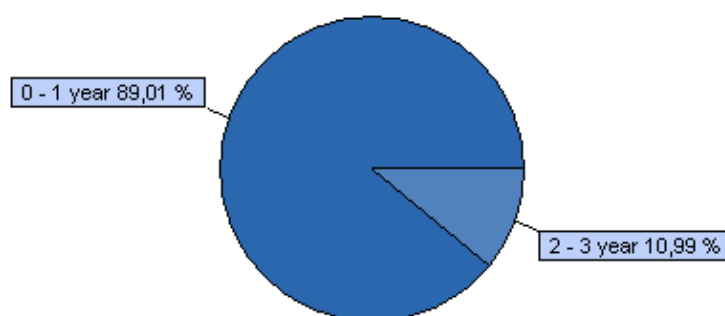
### Assets with over 10% weight

- D130814 (Államadósság Kezelő Központ Zrt.)
- D130918 (Államadósság Kezelő Központ Zrt.)
- MNB130605 (Magyar Nemzeti Bank Rt. (Budapest))
- D130904 (Államadósság Kezelő Központ Zrt.)

## Currency exposure:



## Bondy by tenor:



## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 1.13 %  
 Annualized standard deviation of the benchmark's weekly yields: 0.41 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

