

# 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:	3,337,021,070 HUF
Net Asset Value of HUF series:	3,337,021,070 HUF
Net Asset Value per unit:	1.562518 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

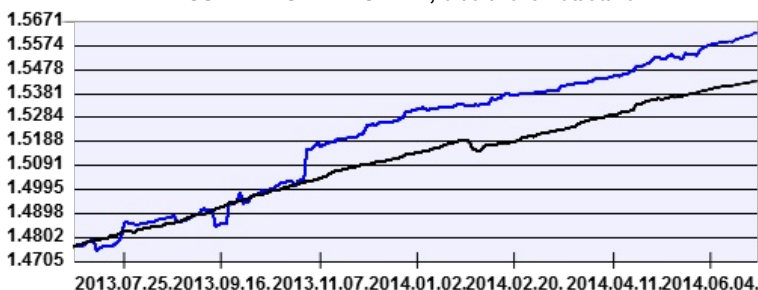
AEGON Magyarország Befektetési Alapkezelő Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank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

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	6.32 %	7.12 %
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, 07/01/2013 - 06/30/2014



— 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:



Risk and Reward Profile:



## MARKET SUMMARY:

On June 24, the National Bank of Hungary cut the base rate - in line with the expectations - by another 10 basis points to a new record low of 2.3%. On June 26, the NBH published the new Inflation Report. The staff expects 0.0% average inflation this year (the forecast in the March Inflation Report was 0.7%yoy) and 2.5% in 2015 (vs. 3% in March). Based on last month's easing bias, Ádám Balog deputy governor's thoughts that the ECB's actions provided the NBH with more room for manoeuvre as well as the new Inflation Report (which consisted that achieving price stability in the medium term points in the direction of permanent monetary easing), further rate cuts are on the cards, moreover a base rate below 2% is also not totally impossible. All in all, the short end of the yield curve fell further in June: yield of 3M T-Bills decreased by 10-14 bps to 2,2-2,25%, yield of 1Y T-Bills decreased by 10-12 bps to 2,20-2,25%, 3x6 FRA fell by 11 bps, 9x12 FRA dropped by 21 bps. Short end of the yield curve is well below the base rate until 2Y maturity.

## ASSET ALLOCATION OF THE FUND ON 06/30/2014

Asset type	Weight
T-bills	86.47 %
Government bonds	20.32 %
Hungarian equities	2.20 %
International equities	0.52 %
Liabilities	-12.34 %
Receivables	1.39 %
Repos	1.24 %
Current account	0.25 %
Market value of open derivative positions	-0.04 %
total	100,00 %
Derivative products	2.85 %
Net corrected leverage	100.56 %

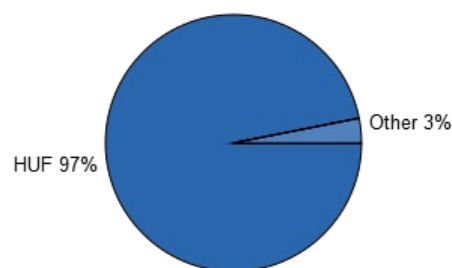
## TOP 5 POSITIONS

D150401 (Államadósság Kezelő Központ Zrt.)
D140716 (Államadósság Kezelő Központ Zrt.)
2016C (Államadósság Kezelő Központ Zrt.)
D141001 (Államadósság Kezelő Központ Zrt.)
D150527 (Államadósság Kezelő Központ Zrt.)

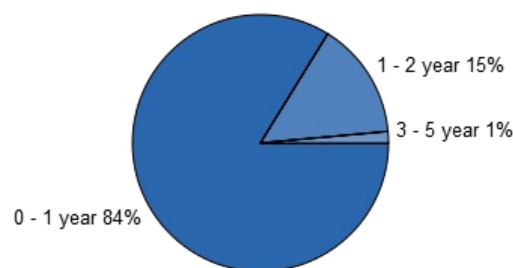
## Assets with over 10% weight

D150401 (Államadósság Kezelő Központ Zrt.)
D140716 (Államadósság Kezelő Központ Zrt.)
2016C (Államadósság Kezelő Központ Zrt.)
D141001 (Államadósság Kezelő Központ Zrt.)
D150527 (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: 1.23 %  
Annualized standard deviation of the benchmark's weekly yields: 0.50 %