

# 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:	6,073,997,583 HUF
Net Asset Value of HUF series:	6,073,997,583 HUF
Net Asset Value per unit:	1.619045 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

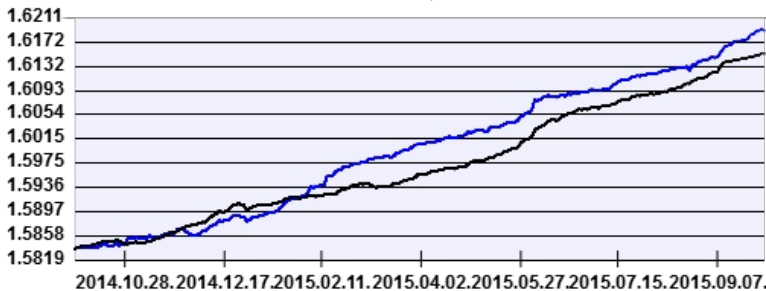
Aegon Magyarország Befektetési Alapkezelő Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., Quantis Alpha Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt.,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

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	5.81 %	6.40 %
2014	3.75 %	3.31 %
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, 10/01/2014 - 09/30/2015



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.

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 0.30 %

Annualized standard deviation of the benchmark's weekly yields: 0.23 %

## MARKET SUMMARY:

Short-end yields continued their way to South throughout September, basically driven by expectations related to the changes in the NBH's tools of monetary policy. As of September 23, the 3-month deposit became the key policy instrument of NBH. Apart from this, liquidity coverage rules also became stricter, which further boosted demand for Hungarian T-bills. Surprisingly, the NBH also shifted the interest rate corridor downward by 25 basis points, thus diverting demand from the interbank market to short-term treasuries. As a consequence of significant additional demand, the short end yields shifted down by 29 basis points on average in September.

## ASSET ALLOCATION OF THE FUND ON 09/30/2015

Asset type	Weight
T-bills	65.34 %
Government bonds	33.27 %
Corporate bonds	0.85 %
Hungarian equities	0.71 %
Current account	0.39 %
Liabilities	-0.04 %
Market value of open derivative positions	0.01 %
Receivables	0.00 %
total	100.00 %
Derivative products	2.19 %
Net corrected leverage	100.00 %

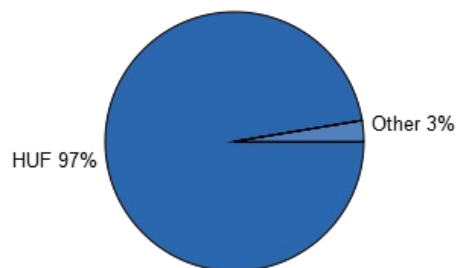
## TOP 5 POSITIONS

D160217 (Államadósság Kezelő Központ Zrt.)  
D160608 (Államadósság Kezelő Központ Zrt.)  
D160413 (Államadósság Kezelő Központ Zrt.)  
2017C (Államadósság Kezelő Központ Zrt.)  
K151028 (Államadósság Kezelő Központ Zrt.)

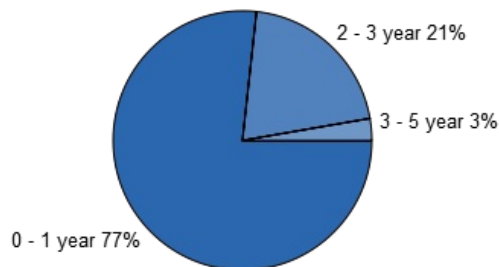
## Assets with over 10% weight

D160217 (Államadósság Kezelő Központ Zrt.)  
D160608 (Államadósság Kezelő Központ Zrt.)  
D160413 (Államadósság Kezelő Központ Zrt.)

## Currency exposure:



## Bonds by tenor:



## INVESTMENT HORIZON:

Suggested minimum investment period:

☐ 3 months ☒ 6 months ☐ 1 year ☐ 2 years ☐ 3 years ☐ 4 years ☐ 5 years

Risk and Reward Profile:

☐ very low ☒ low ☐ moderate ☐ intermediate ☐ significant ☐ high ☐ very high