

# 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:	5,776,420,325 HUF
Net Asset Value of HUF series:	5,776,420,325 HUF
Net Asset Value per unit:	1.616555 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

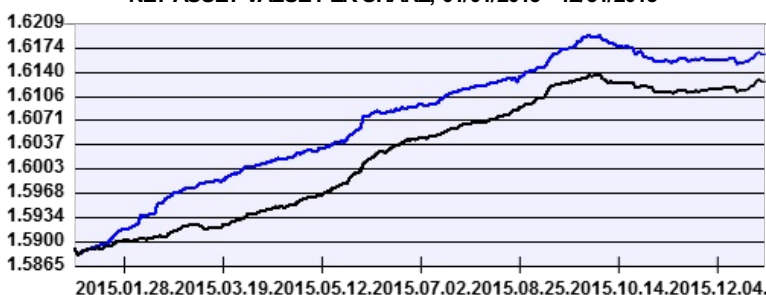
Aegon Magyarország Befektetési Alapkezelő Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Quantis Alpha Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt.,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

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	5.62 %	6.21 %
2015	1.74 %	1.50 %
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, 01/01/2015 - 12/31/2015



— 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.

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	0.35 %
Annualized standard deviation of the benchmark's weekly yields:	0.27 %

## MARKET SUMMARY:

The GDMA cut back short end issuance for the last month of the year, offering 3 month Treasury Bills for 15 billion HUF per auction at the start of the month, that was increased up to 20 and 40 billion HUF at the end of the year. This moderate supply met with especially thin demand in the beginning of the month, however, demand picked up as the year end came closer. Average 3 month auction yields increased from 0.73% to 0.82% during December. In order to tie up free liquidity, GDMA announced liquidity auctions as well. However, the offered quantity of 40 billion HUF met only 32 billion HUF of demand, thus the auction was cut back to 25 billion HUF, with the auction yield still increasing to 1.15%. Demand proved to be similarly weak on the 12 month T-bill auctions, with bid /cover ratios below 1. Auction yield for 12 month bills increased from 0.99% to 1.2% for the last auction of 2015.

The fund had a good year in 2015, managing to beat its benchmark.

The next capital protection period starts again in January, in turn the fund will have a cautious approach.

## ASSET ALLOCATION OF THE FUND ON 12/31/2015

Asset type	Weight
T-bills	74.44 %
Government bonds	20.72 %
Current account	5.02 %
Liabilities	-0.05 %
Market value of open derivative positions	0.00 %
total	100.00 %
Derivative products	2.30 %
Net corrected leverage	100.01 %

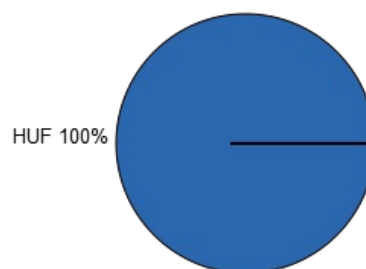
## TOP 5 POSITIONS

D160928 (Államadósság Kezelő Központ Zrt.)
D160608 (Államadósság Kezelő Központ Zrt.)
D160413 (Államadósság Kezelő Központ Zrt.)
D160803 (Államadósság Kezelő Központ Zrt.)
20180 (Államadósság Kezelő Központ Zrt.)

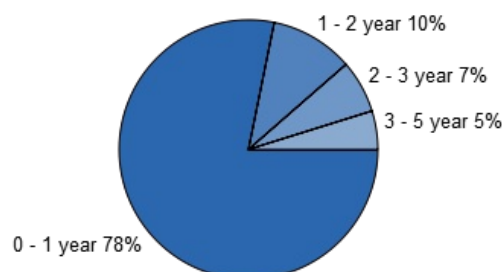
## Assets with over 10% weight

D160928 (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:

<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	6 months	1 year	2 years	3 years	4 years	5 years

Risk and Reward Profile:

<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
very low	low	moderate	intermediate	significant	high	very high