

# Aegon Ozon 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:	4,537,116,079 HUF
Net Asset Value of HUF series:	4,537,116,079 HUF
Net Asset Value per unit:	1.627185 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 Ozon Capital Protected Fund must hold minimum 80% of its assets in HUF-denominated bonds issued by the members of European Economic Area.

## DISTRIBUTORS

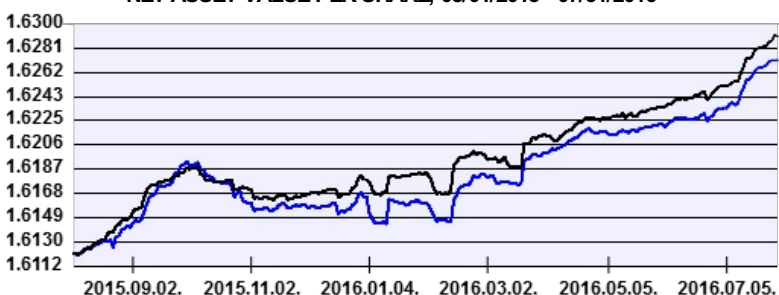
Aegon Magyarország Befektetési Alapkezelő Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., Quantis Alpha Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt.,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

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	5.33 %	5.89 %
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, 08/01/2015 - 07/31/2016



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:	0.37 %
Annualized standard deviation of the benchmark's weekly yields:	0.32 %

## MARKET SUMMARY:

The trend of falling money market yields continued and also accelerated in July. The tendency got an additional boost as the NBH announced on the 12th July that the number of 3-month depo auctions will be reduced to one by August. Additionally, the auctions' size are going to be capped by October. However, the extent of the cap is not known yet. The measure fits well to the preceding steps of the central bank, aiming to downsize its balance sheet. The additional liquidity is expected to flow into local fixed income, driving the short end of the yield curve lower. The GDMA also helped yields to fall, as it cut back 3-month T-bill issuance by 10 billion HUF per auction to 30 billion HUF. Average yields of the 3-month auctions were between 82 and 53 basis points, with bid to cover ratios between 2-2.9x. As for the two 12-month T-bill auctions, offered amount was 30 billion HUF, average yields per each auction were equal to 94 and 71 basis points, while bid cover ratios were 1.3x and 4.1x.

The 3-month reference yield decreased by 35 basis points to 50 basis points, while the 12-month reference yield decreased by 31 basis points to 61 basis points compared to the end of the previous month.

## ASSET ALLOCATION OF THE FUND ON 07/31/2016

Asset type	Weight
Government bonds	42.63 %
T-bills	39.41 %
Current account	18.40 %
Liabilities	-0.07 %
Market value of open derivative positions	-0.16 %
total	100.00 %
Derivative products	17.90 %
Net corrected leverage	100.00 %

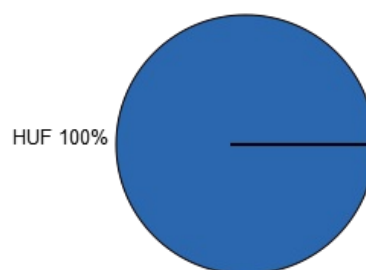
## TOP 5 POSITIONS

D170316 (Államadósság Kezelő Központ Zrt.)  
 2017A (Államadósság Kezelő Központ Zrt.)  
 2018O (Államadósság Kezelő Központ Zrt.)  
 D170524 (Államadósság Kezelő Központ Zrt.)  
 2020P (Államadósság Kezelő Központ Zrt.)

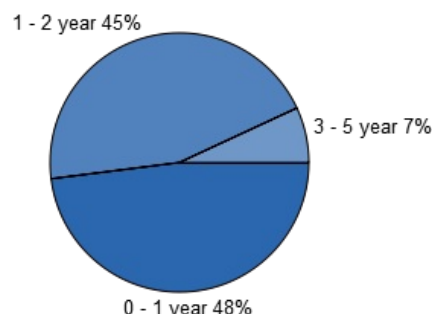
## Assets with over 10% weight

D170316 (Államadósság Kezelő Központ Zrt.)  
 2017A (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