

# 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:	3,079,453,779 HUF
Net Asset Value of HUF series:	3,079,453,779 HUF
Net Asset Value per unit:	1.639003 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., 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 SERIES:

Interval	Yield of note	Benchmark yield
From start	4.84 %	5.33 %
2016	1.14 %	1.22 %
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 SERIES

### NET ASSET VALUE PER SHARE, 09/01/2016 - 08/31/2017



— Aegon Ozon 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: 0.17 %  
Annualized standard deviation of the benchmark's weekly yields: 0.15 %

## MARKET SUMMARY:

The month of August did not bring any surprise to the local money market. Yield movements remained minimal. The amount of 3-month deposits at the NBH stood decreased by 50 billion HUF to 450 billion HUF. Unsurprisingly, the NBH left the base rate and other monetary policy parameters untouched at its rate setting meeting held at the 22th of August. Finally, the NBH let its voice to be heard regarding the strengthening of HUF started in May. Even though the NBH only intervened verbally and did not take any further steps yet, the market reacted rapidly, pressing both interbank and money market yields to historical depth. According to the previous central bank communication and market expectations, the NBH will use additional non-conventional tools to further loosen monetary conditions.

The GDMA announced five 3-month T-bill auctions for the month, offering 15 billion HUF per each auctions. Average auction yield was approximately equal to 1 bp on all auctions held. Coverage ratios were between 1.73x-2.74x. As for the 12-month T-bills, auction yields were hovering between 7 and 9 basis points - with coverage ratios of 1.78x and 2.55x.

The 3 month reference yield decreased from 6 to 5 basis points, while the 12 month yield decreased from 9 to 7 basis points.

## ASSET ALLOCATION OF THE FUND ON 08/31/2017

Asset type	Weight
T-bills	20.48 %
Government bonds	15.92 %
Corporate bonds	9.26 %
Current account	49.54 %
Deposit	4.97 %
Liabilities	0.00 %
Market value of open derivative positions	-0.15 %
total	100.00 %
Derivative products	60.39 %
Net corrected leverage	100.01 %

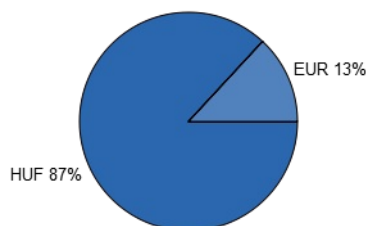
## TOP 5 POSITIONS

D171220 (Államadósság Kezelő Központ Zrt.)  
MFB 2018/03/28 0,01% (Magyar Fejlesztési Bank Zrt.)  
2018C (Államadósság Kezelő Központ Zrt.)  
2020P (Államadósság Kezelő Központ Zrt.)  
MFB 2018/04/16 1,875% (Magyar Fejlesztési Bank Zrt.)

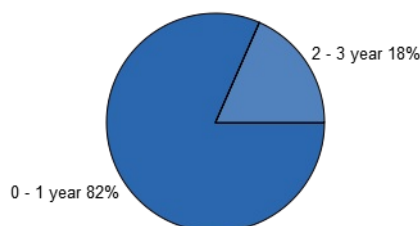
## Assets with over 10% weight

D171220 (Államadósság Kezelő Központ Zrt.)

## Currency exposure:



## Bonds by tenor:



## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

