

# AEGON Ózon Capital Protected Derivative Fund

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	100% RMAX Index
ISIN code:	HU0000705157
Start:	2007.03.19
Currency:	HUF
Total Net Asset Value of the whole Fund:	1,023,456,139 HUF
Net Asset Value of HUF series:	1,023,456,139 HUF
Net Asset Value per unit:	1.402720 HUF

## INVESTMENT POLICY OF THE FUND:

The aim of the fund is to give a capital-protected alternative investment opportunity which should enable clients to achieve excess return without great risk to their capital. The structure of the fund gives capital protection. At the beginning of every year, the Fund buys T-bills and keeps cash in repos and deposits, which should cover the capital protection. The remaining part of the money is invested opportunistically in various options. The options are actively traded in a range of markets (FX, equities and futures). Since the options can only be bought and sold but never written, this cannot result in a big loss, so that the capital protection can never get in danger. The capital protection means that on the first workday of every year the NAVPU of the Fund cannot be less than it was on the first workday of the previous year. The investor, who buys the Fund any time during the year, can be sure that on the first day of the next year the Fund's NAVPU will be at least as much as on the first day of the year in which he purchased the fund. However, during the year, the Fund's NAVPU can vary widely. While most option and T-bill based funds buy the options and keep them until expiry, we actively manage the portfolio, so the success, or return, of the Fund is based on whether the Fund Manager's expectations turn out to be right.

## DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarország Fióktelepe, CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír 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:

Time horizon	12 months	2011 year	2010 year	2009 year	2008 year
Investment note	6.08 %	4.77 %	3.93 %	8.30 %	7.42 %
Net benchmark	4.97 %	3.31 %	3.72 %	8.90 %	6.66 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.08.01 - 2012.07.31



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:



Risc Scale:



## MARKET SUMMARY:

Equity markets went through substantial swings and moderate appreciation in July. PMI indices kept deteriorating, particularly manufacturing activity had been bleak retreating to levels not seen since Q2 2009. The US corporate earnings season started with rather mixed results, but kept improving throughout July, delivering an overall positive earnings surprise both on the net profit and revenues level. However, the key focus had been on debt concerns and liquidity conditions as periphery yields once again skyrocketed. Equities staged a substantial rally as ECB President Mario Draghi made supportive comments about the eurozone, however, the announcement lacked details. Crude oil recovered following the huge correction in June, helped by both the civil war in Syria and the very low level of the Middle East premium in WTI prices. The performance of the fund was in-line with the benchmark in July. The risk exposure of the fund was relatively low, the highest weighted stock was Egis, the pharma company reached very attractive valuation level, moreover we are expecting a good Q2 results.

## ASSET ALLOCATION OF THE FUND ON 07/31/2012

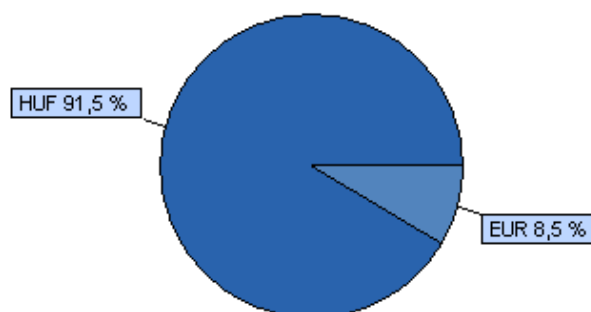
Asset type	Weight
T-bills	53.47 %
treasury bonds	40.74 %
Hungarian equities	3.54 %
Repos	1.47 %
Current account	0.56 %
Market value of open derivative positions	0.28 %
Liabilities	-0.03 %
total	100,00 %
Derivative products	8.60 %
Net corrected leverage	99.72 %

## Assets with over 10% weight

D130220 (Államadósság Kezelő Központ Zrt.)

2012C (Államadósság Kezelő Központ Zrt.)

## Currency exposure:



## Bondy by tenor:

