

AEGON ÓZON CAPITAL PROTECTED

DERIVATIVE FUND

GENERAL INFORMATION

ISIN code: HU-0000705157
Bloomberg code: AEGOZON HB Equity
Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.
Custodian: UniCredit Bank Hungary Zrt.
Main distributor: AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
Launch Date of the Fund: 19.03.2007
Currency: HUF
Benchmark: 100% RMAX Index
Net Asset Value (HUF): 746 091 679
Net Asset Value per share: 1.309825

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
 BNP Paribas Magyarországi Fióktelepe
 CIB Bank Zrt.
 Codex Értéktár és Értékpapír Zrt.
 Commerzbank Zrt.
 Concorde Értékpapír Zrt.
 Equilor Befektetési Zrt.
 ERSTE Befektetési Zrt.
 Raiffeisen Bank Zrt.
 Magyar Takarékszövetkezeti Bank Zrt.
 UniCredit Bank Hungary Zrt.

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.

INVESTMENT HORIZON:

Suggested minimum investment period



3 months



1 year



2 years



3 years



5 years

Risk Scale



very low



moderate



high

THE ASSET ALLOCATION OF THE FUND 31. 05. 2011.

Hungarian T-bills	47.54%
Hungarian Government Bonds	35.94%
Hungarian Corporate Bonds	0.00%
Equities	3.34%
Other assets	-0.06%
Government Paper Repo	8.70%
Current account	1.83%
Deposit	0.00%
Liabilities	3.58%
Receivables	0.88%
Total investment assets	100.00%
Net corrected leverage	98.70%
Derivative products	7.19%

MARKET SUMMARY

We saw no major moves on local money markets in May. Although yields of longer dated bonds rose by cca. 20 basis points, short yields not only remained unchanged but average auction yield on three months t-bills decreased below 5.9% by the end of May.

We still think that the National Bank of Hungary base rate will remain unchanged in the next couple of months, so we prefer NBH 2 week repo facility and 2015/B floater. We bought newly issued 2019/01 Hungarian eurobond, but we closed out position with small gain because of increasing Hungarian fiscal and political risk. In early May we opened long position in Apple because of low P/E ratio and this can generate nice gain till the end of the year. We closed Magyar Telekom long position, opened from 547, at 608 and reopen long under 540. The Fund outperformed well with 6 bps and so posted net 0,37% increase in May.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months*	2010 year	2009 year	2008 year
Net return of the Fund*	4,22%	3,93%	8,30%	7,42%
Benchmark performance**	3,63%	3,80%	9,07%	7,05%

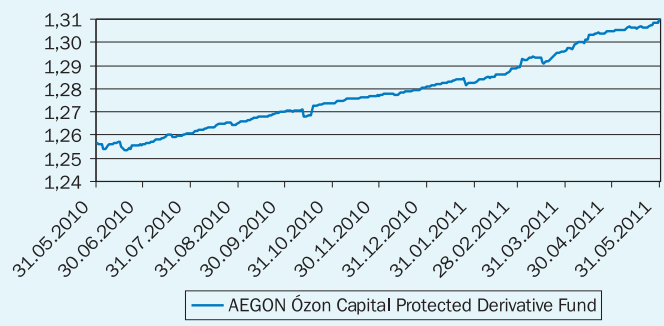
* It shows the net performance of the fund until 31/05/11

The Fund was launched on 19/03/07

** The net return of the benchmark index.

THE NET PERFORMANCE OF THE FUND

BASED ON THE NET ASSET VALUE PER SHARE



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.