

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 Fund:	855 870 841 HUF
Net Asset Value per unit:	1,322273 HUF

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
 BNP-Paribas Magyarországi 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.
 Takarékbank 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:

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

Risc Scale:

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

ASSET ALLOCATION OF THE FUND ON 07/31/2011

asset type	weight
T-bills	55,53 %
treasury bonds	28,97 %
Corporate bonds	7,25 %
International equities	2,17 %
Hungarian equities	0,89 %
Deposit	4,41 %
Repos	1,01 %
Liabilities	-0,41 %
Current account	0,11 %
Market value of open derivative positions	-0,05 %
total	100,00 %
Derivative products	6,95 %
Net corrected leverage	100,05 %

MARKET SUMMARY:

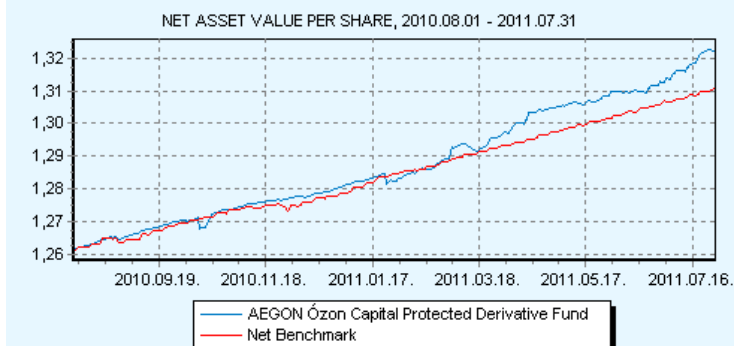
Lots of negative news took wing recent months, which decrease willingness of risk taking. The European debt crisis, US debt ceiling debate and economic slowdown result in overvaluation risky asset class, so we start to close our risky position like Apple, Coca-Cola and four year Hungarian floater to take profit and cut back our risk these circumstances.

The fund gained 0.74% during July, which is 29 bps better than our benchmark.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2010 year	2009 year	2008 year
Investment note	4,87 %	3,93 %	8,30 %	7,42 %
Net benchmark	3,96 %	3,72 %	8,92 %	6,66 %

NET PERFORMANCE OF THE FUND



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.