

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:	803,222,286 HUF
Net Asset Value per unit:	1.324942 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

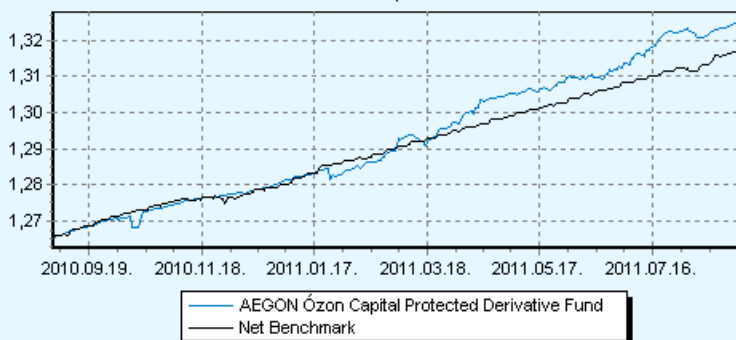
- AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
- BNP-Paribas Magyarországi Fióktelepe
- CIB Közép-Európai Nemzetközi Bank Zrt.
- Citibank Europe plc Magyarországi Fióktelepe
- Codex Értéktár és Értékpapír Zrt.
- Commerzbank Zrt.
- CONCORDE Értékpapír Zrt.
- Equilor Befektetési Zrt
- Erste Befektetési Zrt.
- Raiffeisen Bank Zrt.
- Takarékbank Zrt
- Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2010 year	2009 year	2008 year
Investment note	4.70 %	3.93 %	8.30 %	7.42 %
Net benchmark	4.08 %	3.72 %	8.90 %	6.66 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.09.01 - 2011.08.31



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:

- 3 months
- 1 year
- 2 years
- 3 years
- 5 years

Risc Scale:

- very low
- moderate
- high

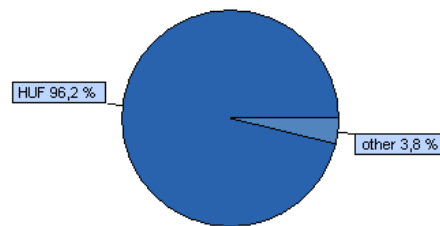
MARKET SUMMARY:

Global capital markets were dominated by pessimistic sentiment, collapsing equity markets, rising credit spreads all reflected a significant deterioration of growth outlook. Hungarian bond and money markets were the exceptions short yields remained relatively stable despite the general risk aversion. A couple of T-bill auctions at the beginning of the month came in weaker, with yields above 6%, but new yearly lows were reached again by the end of the month - due mainly to international investors exploiting the widening of the HUF basis. Money market papers traded under monetary base rate because of huge capital inflow and not because of rate cut expectation, so we keep our cash in NBH 2 week facility. We cut our exposure in Apple and Coca-Cola before the risk aversion on the capital market to minimize loss. End of the August we start to buy back our equity long positions (Apple, Microsoft, Intel) because of over-sold market condition.

ASSET ALLOCATION OF THE FUND ON 08/31/2011

Asset type	Weight
T-bills	54.35 %
Corporate bonds	7.71 %
treasury bonds	6.09 %
International equities	1.02 %
Hungarian equities	0.89 %
Repos	23.82 %
Deposit	4.74 %
Current account	1.97 %
Liabilities	-0.48 %
Market value of open derivative positions	-0.03 %
total	100,00 %
Derivative products	7.43 %
Net corrected leverage	100.17 %

Currency exposure:



Bondy by tenor:

