

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:	1,070,952,626 HUF
Net Asset Value per unit:	1.337111 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

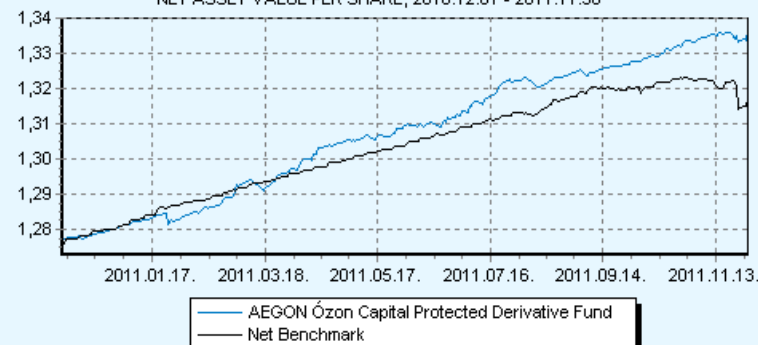
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., 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	4.71 %	3.93 %	8.30 %	7.42 %
Net benchmark	3.24 %	3.72 %	8.90 %	6.66 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.12.01 - 2011.11.30



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:



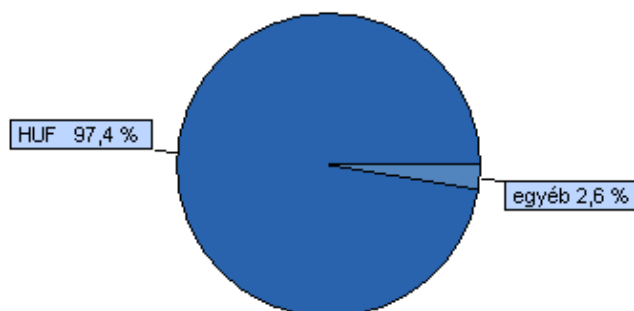
MARKET SUMMARY:

The local fixed income market came under severe stress in November. Local fundamentals did not improve much and the government finally started to feel the pressure and announced that it would seek aid from the IMF. This was not sufficient to persuade Moody's of a significant shift in local economic policies and the rating agency cut Hungary's sovereign ratings into the below investment grade category. This did not help local market sentiment which was already under pressure from global developments given the once again escalating Eurozone crisis. The forint reached near record levels, local market yields jumped and reached the double-digit territory in the long end. We saw some failed short bill auctions and the strain quickly translated into rate hike expectations. Although market sentiment improved a bit by the end of the month, the central bank delivered 50bps of monetary tightening. We closed our extreme short against our benchmark to lock profit. Short -end of the Hungarian yield curve seems really cheap by our model, so we bought 2 years papers to pick up nice carry on the shortend. Global equities remained under pressure for the most part of November as periphery jitters weighed on the market. Only the last day of November saw an upward correction as major central banks announced a joint action of easing USD liquidity conditions, which sparked an enormous relief rally in equities. We used this sell-off to add more exposure to our equity positions (Apple, Teva, E-Star, Hungarian Telekom, Fondul).

ASSET ALLOCATION OF THE FUND ON 11/30/2011

Asset type	Weight
T-bills	51.58 %
treasury bonds	39.89 %
International equities	1.31 %
Corporate bonds	1.09 %
Hungarian equities	0.78 %
Repos	26.09 %
Liabilities	-25.34 %
Deposit	4.17 %
Current account	0.62 %
Receivables	0.00 %
Market value of open derivative positions	-0.14 %
total	100.00 %
Derivative products	6.12 %
Net corrected leverage	101.32 %

Currency exposure:



Bondy by tenor:

