

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:	1,086,313,019 HUF
Net Asset Value per unit:	1.341829 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

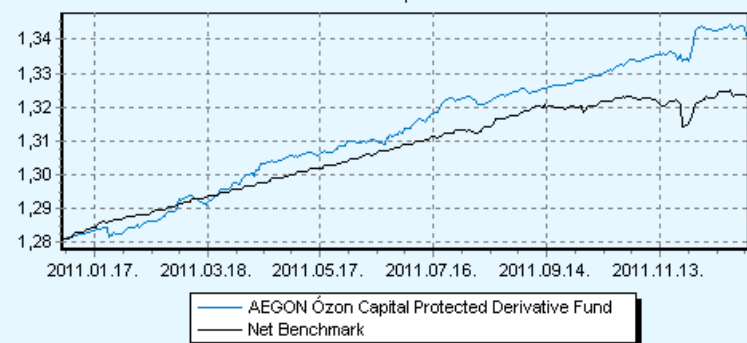
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., 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	4.77 %	3.93 %	8.30 %	7.42 %
Net benchmark	3.31 %	3.72 %	8.90 %	6.66 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.01.01 - 2011.12.31



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:



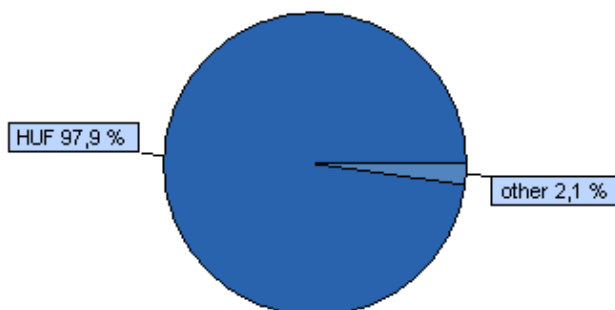
MARKET SUMMARY:

Global conditions did not deteriorate further in December, though a significant degree of anxiety remains concerning growth and the sustainability of debt in much of the developed world. This sustained negative sentiment was reflected in stubbornly wide spreads on risky assets, range trading in equities and a weakening of the euro against the US dollar in December. Hungarian newsflow was disastrous once again: the Hungarian government passed several laws in the past month that were heavily criticized both locally and at the international level, including laws threatening central bank independence and financial stability. These moves did nothing to bring the agreement with the IMF and the EU any closer, which is more urgent than ever, as Hungary is about to lose market access to funding with interest rates close to double digit in both HUF and EUR. The central bank raised the base rate to 7% to offset some of the increase in risk premium. We selectively cut back our equity exposure at the end of December with selling Fondul and E-star to lock the overall performance of the year.

ASSET ALLOCATION OF THE FUND ON 12/31/2011

Asset type	Weight
T-bills	49.75 %
treasury bonds	38.90 %
Corporate bonds	0.99 %
International equities	0.98 %
Hungarian equities	0.70 %
Repos	4.35 %
Deposit	4.07 %
Current account	0.30 %
Receivables	0.04 %
Liabilities	-0.01 %
Market value of open derivative positions	-0.10 %
total	100.00 %
Derivative products	5.59 %
Net corrected leverage	100.10 %

Currency exposure:



Bondy by tenor:

