

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): 1 027 820 054
Net Asset Value per share: 1.277026

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

Risc Scale

very low

 moderate
 high

THE ASSET ALLOCATION OF THE FUND 30. 11. 2010.

Hungarian T-bills	59.32%
Hungarian Government Bonds	27.03%
Hungarian Corporate Bonds	10.20%
Other assets	-0.36%
Government Paper Repo	1.20%
Current account	2.91%
Deposit	0.00%
Liabilities	0.00%
Receivables	0.30%
Total investment assets	100.00%
Net corrected leverage	14.71%
Derivative products	12.81%

MARKET SUMMARY

Domestic bond market went down by 5% in November. Thanks to our defensive positioning our Fund has lost only 4,5% from its value, over-performing the benchmark. Many factors contributed to the 130 points increase of yields in the last month. Concerns about the euro zone came to surface again on international level, and the Irish rescue plan was only able to relive the markets for short term. Global selling pressure reached the Hungarian bond market at a very vulnerable stage, as the government's economic policy did not receive warm welcome nor abroad either internally, because it has targeted the institutions of long term economic stability (HNB, Pension Funds). The Hungarian National Bank has increased the base rate by 25bp for a big surprise of the most market player, so the price effect of the measurement pushed the yield curve even higher. Depreciating HUF compared to EUR, CHF and increasing country risk premium showed the market vulnerability in the last month. Our Fund was able to beat the reference index thanks to our defensive positioning. European debt problems seem to have effect only on the bond markets, as equities and commodity prices remained stable, that is why we have purchased options profiting from appreciating shares.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months*	2009 year	2008 year
Net return of the Fund*	4,94%	8,30%	7,42%
Benchmark performance**	3,81%	9,07%	7,05%

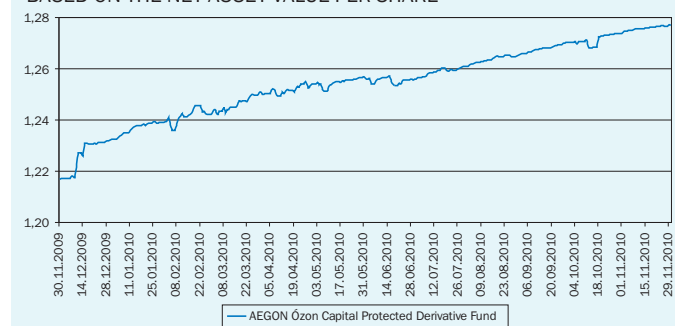
* It shows the net performance of the fund until 30/11/10

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.