

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): 786 039 921
Net Asset Value per share: 1,304962

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

Risk Scale



very low



moderate



high

THE ASSET ALLOCATION OF THE FUND 30. 04. 2011.

Hungarian T-bills	56.42%
Hungarian Government Bonds	31.38%
Hungarian Corporate Bonds	0.00%
Other assets	1.75%
Government Paper Repo	7.60%
Current account	0.88%
Deposit	0.00%
Liabilities	2.73%
Receivables	0.76%
Total investment assets	100.00%
Net corrected leverage	98.03%
Derivative products	1.66%

MARKET SUMMARY

The fund has gained 0.65% in April, which is 0.20% better than our benchmark. April was quite uneventful compared to previous months in terms of bond and money market developments on the Hungarian market. Long government bond yields fell below 7% at the beginning of the month before weakening slightly around mid-April together with the HUF but yields managed to close the month around 7% again. Money market yields are practically unchanged, t-bills still trade below the yield of the 2-week NBH instrument. The good performance comes from three positions. First, we closed our Magyar Telekom equity long position with 11% gain before dividend cut and gained around 5% on Czech Telefonica equity which we keep further. Third, we close our euro denominated, short-term, Hungarian government bond position with profit. After scale-out from most of the risky position we open new long position Apple, because profitability and growth expectation of the computer and smartphone maker seems more bright than its competitor. We bought 2015/B Hungarian forint denominated govie in place of sold euro bond, because its spread above 3 month t-bill is around 0,90%. From our point this spread is very attractive against the small risk

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months*	2010 year	2009 year	2008 year
Net return of the Fund*	4,05%	3,93%	8,30%	7,42%
Benchmark performance**	3,45%	3,80%	9,07%	7,05%

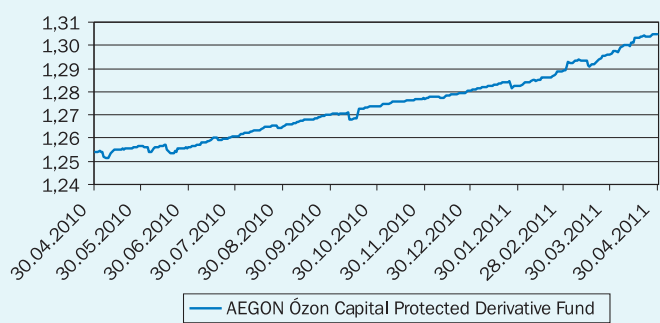
* It shows the net performance of the fund until 30/04/11

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.