

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.
Distributors: CIB Bank Zrt.; Citibank Europe plc Magyarország Fióktelepe; Codex Értéktár és Értékpapír Zrt.; Equilor Befektetési Zrt.; ERSTE Befektetési Zrt.; UniCredit Bank Hungary Zrt.; Raiffeisen Bank Zrt.; Magyar Takarékszövetkezeti Bank Zrt.; BNP Paribas Magyarország Fióktelepe; Commerzbank Zrt.; Concorde Értékpapír Zrt.
Launch Date of the Fund: 19.03.2007
Currency: HUF
Benchmark: 100% RMAX
Net Asset Value (HUF): 744 502 340
Net Asset Value per share: 1.197137

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 access return without risking their capital. The structure of the fund itself gives the capital protection: At the beginning of every year, the Fund buys T-bills and keeps cash in repos and deposits which should cover its 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, futures) but since they can only be bought and sold but never written, this can not result in a big loss, so the capital protection can never be in danger. The capital protection means that on the first workday of every year the NAV of the Fund can not be less than at 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 NAV will be at least as much as on the first day of this year. However, during the year, the Fund's NAV can vary widely. Another important feature of the Fund is that while most option-and Tbill based funds buy the options and keep them until expiry, we actively manage the portfolio, so the success (return) of the Fund depends 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

Market Summary:

In September the stock rally continued, the MSCI World Index surged 4.02% in US Dollars.

In HUF the gain is smaller since the Hungarian currency was able to strengthen ca. 1.25% against the Euro. The best performing markets continue to be the riskier ones, which also show bigger growth or improving tendencies, like the BRIC countries, the BUX and junk-bonds. October is generally a month of bad news, past months' momentum will probably not be able to last until the end of the year and a correc-

The asset allocation of the Fund, 30.09.2009

Hungarian T-bills	56.94%
Hungarian Government Bonds	32.50%
Deposit	0.00%
Government Paper Repo	0.00%
Current account	0.09%
Other assets	10.48%
Total investment assets	100.00%
Net corrected leverage	9.86%
Derivative products	0.00%

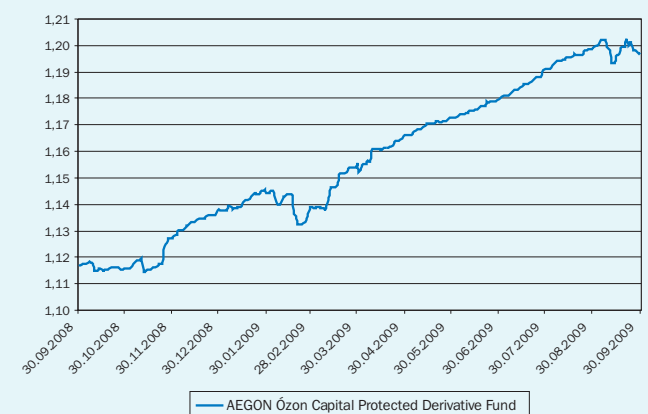
tion - if just a small one - might occur in the near future. The source of risk is, for one part, fundamental, since stocks could be overbought and prices reflect the prospect of a significant recovery and economic expansion (ca. 4% GDP growth). If this does not happen, or if its structure is not focused enough on consumption (not sustainable), a broad disillusionment might be triggered. The other source could be macro. We consider unemployment and the housing market as a primary hazard. The (consistently) high rate of unemployment weighs on consumption, while the tax incentive, which supports residential real estate and is given to US citizens, who buy their first home, runs out at the end of November. The USD/JPY long position has run out worthlessly, since the expected correction did not emerge in the USD. The Fund will continue to extend the size of risky positions until the end of the year (not jeopardizing the fund protection as published in the investment policy!). We will focus on the FOREX market and individual share options can be also part of the portfolio.

NET Yield Performance of the Fund:

Time horizon	12 months*	2008 year
Net return of the Fund*	7.19%	7.42%
Benchmark performance**	9.66%	7.05%

* It shows the net performance of the fund until 30/09/09
 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.