

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): 757 266 591
Net Asset Value per share: 1.179554

The asset allocation of the Fund, 30.06.2009

Hungarian T-bills	66.08%
Hungarian Government Bonds	29.26%
Deposit	0.00%
Government Paper Repo	4.22%
Current account	0.92%
Other assets	-0.47%
Total investment assets	100.00%
Net corrected leverage	9.53%
Derivative products	0.00%

(all returns, calculated in EUR): Hungarian bond: +5.7% (max composite), Central-European equities: +4.29% (cetop20), S&P500: +0.51% on developing markets ETF: -2.56% (EEM), corporate bonds (Investment grade): +2.91% (LQD). There are signs of stabilization in the markets for some time, but this is a fragile balance. High profit expectations are priced in shares, and if these are not getting verified, it is likely to cause heavy correction in the stock markets. Meanwhile, the implied volatility, which basically defines the prices of warrants and options declined, so it is getting worth to open bigger positions. We have closed our silver short position with slight profit. Commodities are expensive with unproportional supply demand ratio, and speculative capital has made meaningful inflow into some segments like into gold, oil, petrol products. Our attention will turn to these markets and will seek for excellent entry point on the short side in July.

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:

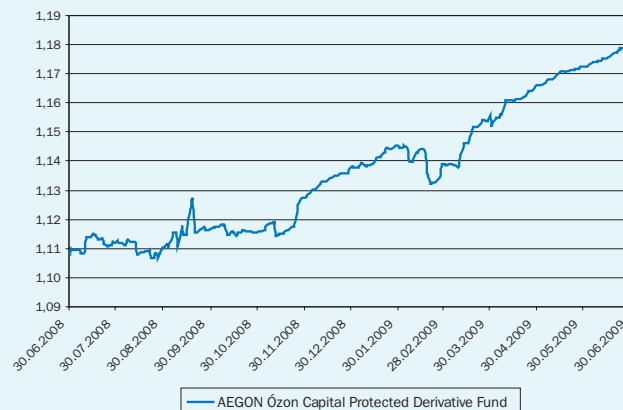
In recent months there have been no significant change on markets: fluctuation, the summer mood, characterized by low turnover and low activity. The AEGON Fund Management Co. considers the current period the best, to re-examine the Fund's investments and determine securities with appropriate risk/return ratio for the future. A brief overview of June

NET Yield Performance of the Fund:

Time horizon	12 months*	2008 year
Net return of the Fund*	6.52%	7.42%
Benchmark performance**	8.46%	7.05%

* It shows the net performance of the fund until 30/06/09
 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.