

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): 755 359 165
Net Asset Value per share: 1.191297

The asset allocation of the Fund, 31.07.2009

Hungarian T-bills	67.19%
Hungarian Government Bonds	29.75%
Deposit	0.00%
Government Paper Repo	2.17%
Current account	0.89%
Other assets	0.00%
Total investment assets	100.00%
Net corrected leverage	9.69%
Derivative products	0.00%

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 July equity was the appropriate choice, especially the Hungarian ones, as the BUX index gained more than 12% this month. The developed markets also grew, S&P 500 index, for instance, more than 7%. The Hungarian bonds left another brilliant month behind, they are up 2% (MAX Composite). The correction, stagnation in equity markets ended in the first half

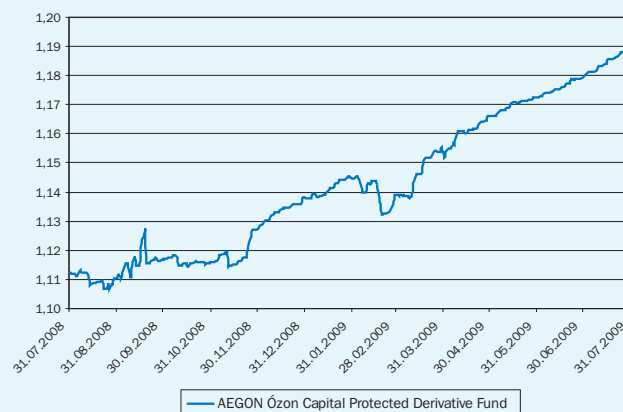
of July and the prices started to gain again. Two-thirds of the companies presenting quarterly reports outperformed the expectations, while only one-fourth of the companies caused disappointment. The general trend was a substantial drop in revenues coupled with drastic cost cuts, thus companies were able to increase their profit numbers. This trend can only be continued for a short period of time, since the cost cutting activity and the postponement of investments have left limited room to be resumed, and at the same time there does not seem to be a (significant) rise in consumption. As soon as companies refill their empty inventories the weakness of the global economy, the insufficient consumer demand, and the endeavour of indebted consumers to save more will all be apparent. The stocks are getting more and more expensive after the recent rally, and there seem to evolve high valuation levels again, especially in emerging markets (India, China, Brazil).

NET Yield Performance of the Fund:

Time horizon	12 months*	2008 year
Net return of the Fund*	7.05%	7.42%
Benchmark performance**	8.52%	7.05%

* It shows the net performance of the fund until 31/07/09
 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.