

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): 766 031 203
Net Asset Value per share: 1.199435

The asset allocation of the Fund, 31.08.2009

Hungarian T-bills	66.80%
Hungarian Government Bonds	31.31%
Deposit	0.00%
Government Paper Repo	0.99%
Current account	0.90%
Other assets	0.00%
Total investment assets	100.00%
Net corrected leverage	9.81%
Derivative products	0.00%

ing tendency. Markets went through a great rise – generally around 50%. In regard of the valuation criteria the securities are in no way cheap. A bigger fall is hard to foresee at the moment, since all economic data show improving tendency, even the data of the U.S. residential real estate market have taken an upward turn. According to our prospects, trade volumes on the exchanges will increase. A harder, more volatile time could come with fall. Correction and range trading could determine the markets. During the month, the Hungarian Forint stopped to appreciate and weakened 2,37% compared to the Euro. Parallely, U.S. stocks gained 5,17% (S&P 500, calculated in Forints), European stocks rose ca. 7,52%, while the BUX went up by 12,21%. The incoming news about the state of the global economy will probably improve in the next period, which is surely already included in the securities' prices. Put options of equity indices, future bond derivatives, Dollar purchases could dominate the following two months.

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

Risc Scale

very low
 moderate
 high

Market Summary:

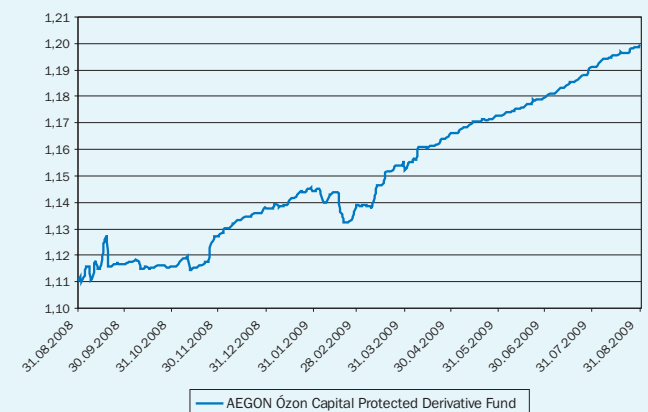
In August, the equity market's momentum decreased. Trade volume on the stock exchanges stayed low. September and, in general, fall is a weaker quarter of the year, often followed by a correction or profit taking. In the current situation it is hard to exclude such a scenario since all market criteria are given for an adequate, but not catastrophic correction. The global economy is still weak and fragile, but shows a cyclically improv-

NET Yield Performance of the Fund:

Time horizon	12 months*	2008 year
Net return of the Fund*	8.03%	7.42%
Benchmark performance**	8.82%	7.05%

* It shows the net performance of the fund until 31/08/09
 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.