

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): 750 680 425
Net Asset Value per share: 1.203172

The asset allocation of the Fund, 31.10.2009

Hungarian T-bills	54.91%
Hungarian Government Bonds	18.04%
International Corporate Bonds	9.32%
Deposit	0.00%
Government Paper Repo	17.69%
Current account	0.03%
Other assets	0.00%
Total investment assets	100.00%
Net corrected leverage	8.23%
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:

The bull this October, proved to be one which could easily throw off its rider. Although prices did not change generally,

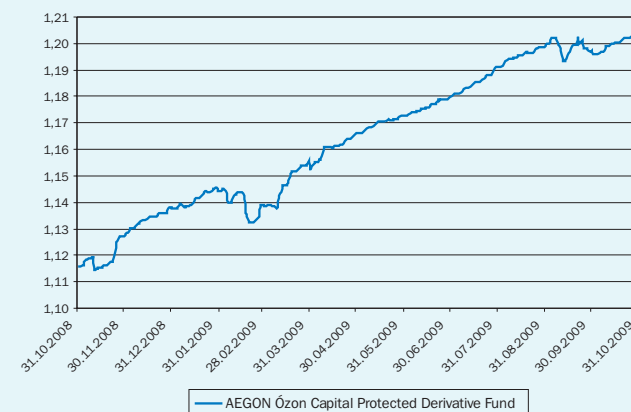
the month resembled more to a roller-coaster (-top). The Hungarian Forint weakened suddenly (it closed the month roughly 2% weaker), the bond market, however, remained stable. The stock markets suffer bigger sell-offs since the middle of the month, which coupled with growing trade volumes this time – a sign to be cautious. The incoming economic data and the corporate earnings reports stay favorable which is the sign of global economic recovery. We see the volatility an general uncertainty to be probable to rise in the near future. The depreciation of emerging currencies, such as the Hungarian Forint could be interpreted as fore-running sign of these uncertainties. A correction could occur, but the probability of a bigger drop is still low.

NET Yield Performance of the Fund:

Time horizon	12 months*	2008 year
Net return of the Fund*	7.81%	7.42%
Benchmark performance**	11.64%	7.05%

* It shows the net performance of the fund until 31/10/09
 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.