

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 Index
Net Asset Value (HUF): 805 818 893
Net Asset Value per share: 1.232389

The asset allocation of the Fund, 31.12.2009

Hungarian T-bills	36.50%
Hungarian Government Bonds	53.27%
International Corporate Bonds	8.89%
Deposit	0.00%
Government Paper Repo	1.22%
Current account	0.13%
Other assets	-0.02%
Total investment assets	100.00%
Net corrected leverage	11.45%
Derivative products	0.00%

or very close to it. The global recovery seems to be intact yet, so we expect further economic advances and in the meantime some solid but compared to 2009 not so stellar stock market gains. It is also likely that markets will trade range bound more time in 2010 than last year and not one but two, three local turning points may happen. Because sentiment is bullish and it is a bit excessive, we speculate that a sudden dip, minor sell-off's probability is increasing in the short term. Our strategy is the same as last year. We want to ensure that capital is preserved first and foremost. So we identified our risk capital and will deploy it proportionately throughout the year. We see opportunities in the dollar, in some single name equities and bond future shorts now.

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 excess return without great risk to their capital. The structure of the fund gives capital protection. At the beginning of every year, the Fund buys T-bills and keeps cash in repos and deposits, which should cover the 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 and futures). Since the options can only be bought and sold but never written, this cannot result in a big loss, so that the capital protection can never get in danger. The capital protection means that on the first workday of every year the NAVPU of the Fund cannot be less than it was on 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 NAVPU will be at least as much as on the first day of the year in which he purchased the fund. However, during the year, the Fund's NAVPU can vary widely. While most option and T-bill based funds buy the options and keep them until expiry, we actively manage the portfolio, so the success, or return, of the Fund is based 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:

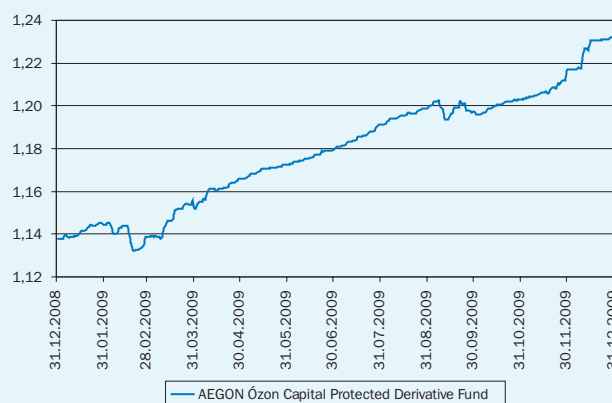
Globally markets remained strong in the last month of a very successful year. Most of them closed on the high

NET Yield Performance of the Fund:

Time horizon	12 months*	2009 year	2008 year
Net return of the Fund*	8.30%	8.30%	7.42%
Benchmark performance**	9.07%	9.07%	7.05%

* It shows the net performance of the fund until 31/12/09
 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.