

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 Magyarországi Fióktelepe; Commerzbank Zrt.; Concorde Értékpapír Zrt.

Launch Date of the Fund: 19.03.2007

Currency: HUF

Benchmark: 100% RMAX Index

Net Asset Value (HUF): 858 759 272

Net Asset Value per share: 1,242067

The asset allocation of the Fund, 28.02.2010

Hungarian T-bills	32.97%
Hungarian Government Bonds	51.26%
International Corporate Bonds	8.77%
Deposit	0.00%
Government Paper Repo	2.48%
Current account	3.20%
Other assets	1.32%
Total investment assets	100.00%
Net corrected leverage	9.89%
Derivative products	3.15%

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

Risc Scale

very low
 moderate
 high

Market Summary:

We fully agree with the possible consequences of an article, published in one of the biggest Hungarian daily newspaper (Népszabadság) at the week of the 22nd of February. The real needs of investors could drive the savings into actively managed investment instruments with solid capital protection already at one year as investment time frame (usual structure: more than 3 years of previously accepted, binding investment horizon), which stand in sharp opposition of the old fashioned passively operating Funds with capital guarantee. These needs can be fully satisfied by the AEGON Ózon Capital Protected Derivative Fund with very low risk profile, combined with our intention to generate higher profit than bank deposits for the investor on the long term. Our Fund took German 10 years Bund short positions in February, because we are observing the existing sovereign risks with

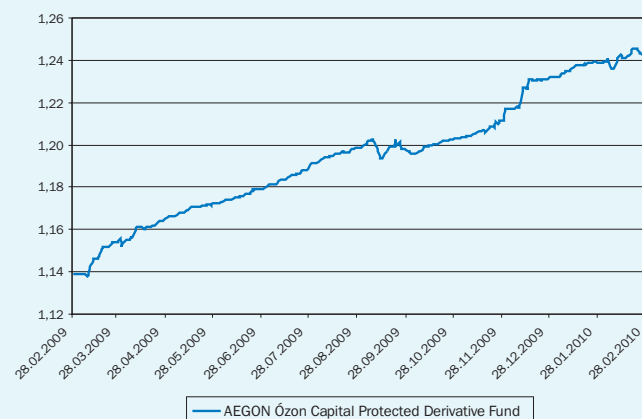
increasing concerns at the German and at the oversea markets. This bet did not start to make profit yet, as the effect of "flight for quality" bred and strengthen the developed bonds markets in February. The Funds considers 3 major types of investments for this year. On the one hand, bond shorting on the Japanese, USA, and German markets, on the other hand precious metal purchases, as the upcoming inflation comes to the surface (generated by the loose fiscal and monetary policies) the gold and commodity prices can rocket. Plus bets on the foreign exchange market can be executed in form of shorting the GBP, EUR and JPY, against commodity related currencies like CAD and AUD. Before every position purchase, strict processes have to approve the entry to the markets, to be always in line with the capital protection and with the investment policy to generate profits over the return of the bank deposits.

NET Yield Performance of the Fund:

Time horizon	12 months*	2009 year	2008 year
Net return of the Fund*	9.06%	8.30%	7.42%
Benchmark performance**	9.81%	9.07%	7.05%

* It shows the net performance of the fund until 28/02/10
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.