

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 Magyarországi 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): 857 578 392

Net Asset Value per share: 1.255852

The asset allocation of the Fund, 30.06.2010

Hungarian T-bills	17.54%
Hungarian Government Bonds	61.85%
International Corporate Bonds	8.93%
Deposit	0.00%
Government Paper Repo	7.56%
Current account	3.98%
Other assets	0.13%
Total investment assets	100.00%
Net corrected leverage	24.51%
Derivative products	34.42%

Market Summary:

The Fund did not open risky position in June and it pursued conservative investment policy. The foundations of the post-recession recovery seem falling apart and the increased volatility on the international capital markets has risk for a capital protected fund. The Fund will pay special attention to the emerging bond market bubble and will look for short position.

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



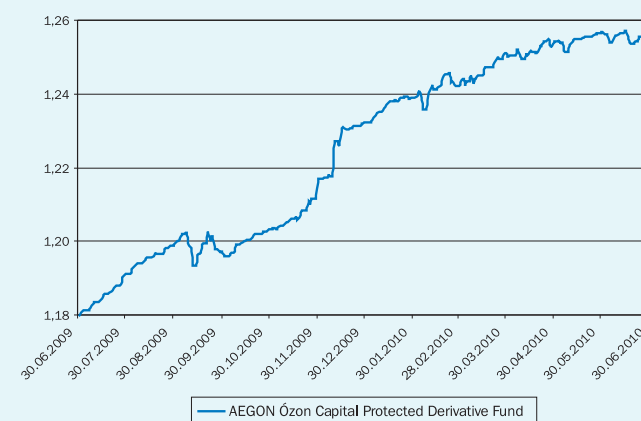
high

NET Yield Performance of the Fund:

Time horizon	12 months*	2009 year	2008 year
Net return of the Fund*	6.47%	8.30%	7.42%
Benchmark performance**	7.09%	9.07%	7.05%

* It shows the net performance of the fund until 30/06/10
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.