

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): 1 025 563 775
Net Asset Value per share: 1.270259

The asset allocation of the Fund, 30.09.2010

Hungarian T-bills	24.52%
Hungarian Government Bonds	31.73%
International Corporate Bonds	0.00%
Deposit	0.00%
Government Paper Repo	14.58%
Current account	28.54%
Other assets	0.62%
Total investment assets	100.00%
Net corrected leverage	19.60%
Derivative products	27.84%

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:

Since mid-August, the fund's performance has been strongly influenced by the rate of exchange between the Swiss franc

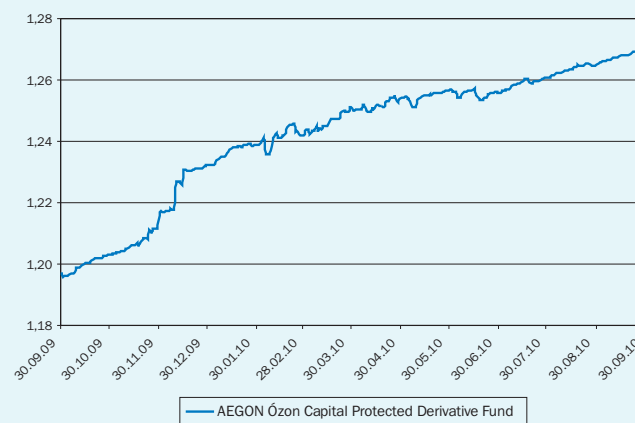
and the forint. This is hardly surprising given that any strengthening in the Swiss currency results in a worsening of Hungary's financial stability, economic growth and budgetary problems. Besides this, the loosening of fiscal policy was met with strong resistance from foreign investors. At the beginning of September the government bowed to international pressure and committed to a strict budgetary policy. Due to this, and helped by the favourable international investor sentiment, Hungarian yields began to fall and the expectations of an increase in interest rates were also priced out. The euro bonds in the fund that matured over the course of the month were partly reinvested in Hungarian Development Bank (MFB) euro corporate bonds, because Hungarian forint and euro yields continue to display substantial and unjustified differences.

NET Yield Performance of the Fund:

Time horizon	12 months*	2009 year	2008 year
Net return of the Fund*	6.11%	8.30%	7.42%
Benchmark performance**	4.86%	9.07%	7.05%

* It shows the net performance of the fund until 30/09/10
 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.