

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.
Launch Date of the Fund: 19.03.2007
Currency: HUF
Benchmark: 100% RMAX Index
Net Asset Value (HUF): 1 026 879 744
Net Asset Value per share: 1,273747

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
 BNP Paribas Magyarországi Fióktelepe
 CIB Bank Zrt.
 Codex Értéktár és Értékpapír Zrt.
 Commerzbank Zrt.
 Concorde Értékpapír Zrt.
 Equilor Befektetési Zrt.
 ERSTE Befektetési Zrt.
 Raiffeisen Bank Zrt.
 Magyar Takarékszövetkezeti Bank Zrt.
 UniCredit Bank Hungary Zrt.

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

THE ASSET ALLOCATION OF THE FUND 31. 10. 2010.

Hungarian T-bills	58,57%
Hungarian Government Bonds	26,96%
International Corporate Bonds	9,79%
Deposit	0,00%
Government Paper Repo	2,08%
Current account	2,68%
Other assets	-0,07%
Total investment assets	100,00%
Net corrected leverage	14,32%
Derivative products	12,27%

MARKET SUMMARY

Money markets remained stable in the last month. Slight decrease of yields in case of the short term T-bills could be perceived, although longer maturities did not change. There was strong bond demand on the auctions after debt papers matured in high volume in October. Stability was backed by range traded EURHUF (around 270Ft) and by the calm global sentiment. The Hungarian Central Bank has not changed the base rate (5.25%). The government has announced the main stream of its taxing policy, which has adverse effect on the inflation since the measurements have already started to incorporate into the prices, that is why the biggest threat is not the EURHUF on the inflation any more. Despite of these, we do not count with base rate increase in the upcoming months and we profit potential on the money market yield curve. Taking the risks into consideration we keep neutral positioning.

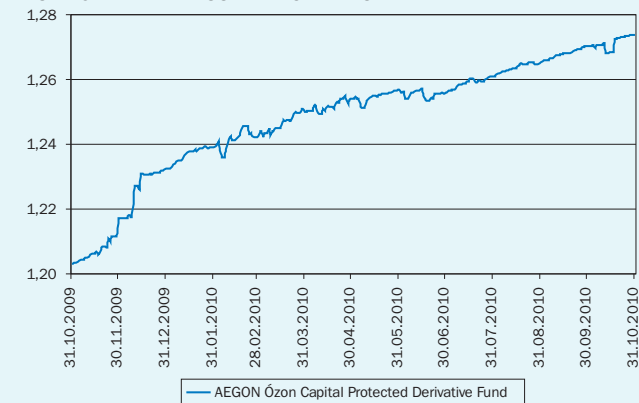
NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months*	2009 year	2008 year
Net return of the Fund*	5,87%	8,30%	7,42%
Benchmark performance**	4,51%	9,07%	7,05%

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