

AEGON ÓZON CAPITAL PROTECTED

DERIVATIVE FUND

GENERAL INFORMATION

ISIN code: HU-0000705157

Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.

Custodian: UniCredit Bank Hungary Zrt.

Main distributor: Concorde Értékpapír Zrt.

Distributors: CIB Bank Zrt.; Codex Értéktár és Értékpapír Zrt.; Equilor Befektetési Zrt.; ERSTE Befektetési Zrt.; UniCredit Bank Hungary Zrt.; Raiffeisen Bank Zrt.; Magyar Takarékszövetkezeti Bank Zrt.

Launch Date of the Fund: 19.03.2007

Currency: HUF

Benchmark: 100% RMAX

Net Asset Value (HUF): 743 359 888

Net Asset Value per share: 1.070302

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 access return without risking their capital. The structure of the fund itself gives the capital protection: At the beginning of every year, the Fund buys T-bills and keeps cash in repos and deposits which should cover its 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, futures) but since they can only be bought and sold but never written, this can not result in a big loss, so the capital protection can never be in danger. The capital protection means that on the first workday of every year the NAV of the Fund can not be less than at 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 NAV will be at least as much as on the first day of this year. However, during the year, the Fund's NAV can vary widely. Another important feature of the Fund is that while most option-and Tbill based funds buy the options and keep them until expiry, we actively manage the portfolio, so the success (return) of the Fund depends 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

low
 medium
 high

Market Summary:

In February the AEGON Ózon Capital Protected Derivative Fund lost a part of the gain it acquired in January. The main reason for this was, that the Fund opened speculative positions against the HUF and the Hungarian bond market, and

The asset allocation of the Fund, 29.02.2008.

Hungarian T-bills	53.69%
Government paper repo	43.95%
Current account	2.36%
Other assets	0.00%
Total investment assets	100.00%
Net corrected leverage	5.37%
Derivative products	0.00%

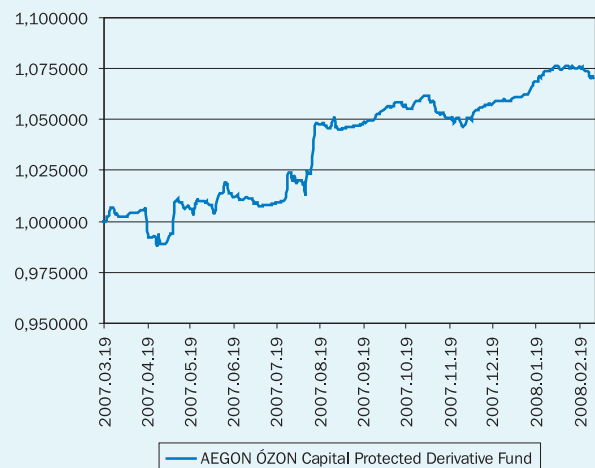
by abandoning the forint's trading band against the euro, the market turned optimistic and our positions hit their stop-loss levels. Unfortunately it turned out that our bids for the long term were right, but thanks to the short-term optimistic market change we had to liquidate our positions. At the end of the month we opened short positions on the NASDAQ-100 Index. The index includes 100 of the largest domestic and international non-financial securities listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies.

NET Yield Performance of the Fund:

Time horizon	3 months	From the Start*
Net return of the Fund*	1.83%	7.03%
Benchmark performance**	1.08%	5.48%

* It shows the net performance of the fund until 29/02/08
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.