

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.; BNP Paribas Magyarországi Fióktelepe; Commerzbank Zrt.; AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

Launch Date of the Fund: 19.03.2007

Currency: HUF

Benchmark: 100% RMAX

Net Asset Value (HUF): 934 684 254

Net Asset Value per share: 1.112874

The asset allocation of the Fund, 31.07.2008

Hungarian T-bills	94.72%
Government paper repo	3.28%
Current account	0.70%
Other assets	1.30%
Total investment assets	100.00%
Net corrected leverage	10.77%
Derivative products	0.00%

Market Summary:

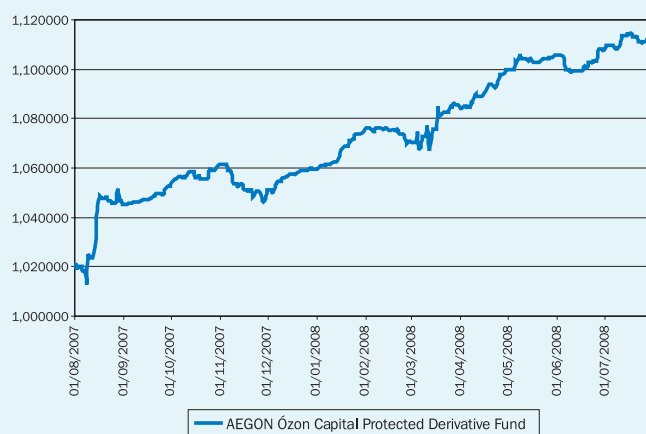
The AEGON Ózon Capital Protected Derivative Fund performed well in July. We managed to reach a good yield at a low risk in a very turbulent market situation. We plan to reach bigger gains in the second part of the year by taking some additional risk. (However the risk level of the Fund will be unchanged: very low.) Reaching bigger gains in a situation like this is a pretty hard thing to do. There was a small rally on the market, but the fundamentals are still pretty bad. We believe that these facts could cause a longer lasting range trading in the equity markets.

NET Yield Performance of the Fund:

Time horizon	12 months*
Net return of the Fund*	8.83%
Benchmark performance**	6.07%

* It shows the net performance of the fund until 31/07/08
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.

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 T-bill 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

☒ very low
 ☐ moderate
 ☐ high