

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: AEGON Magyarország Befektetési Jegy Forgalmazó 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.; Concorde Értékpapír Zrt.

Launch Date of the Fund: 19.03.2007

Currency: HUF

Benchmark: 100% RMAX

Net Asset Value (HUF): 799 097 276

Net Asset Value per share: 1.137898

The asset allocation of the Fund, 31.12.2008

Hungarian T-bills	59.37%
Hungarian Government Bonds	6.29%
Deposit	33.31%
Current account	0.49%
Other assets	0.53%
Total investment assets	100.00%
Net corrected leverage	6.57%
Derivative products	0.00%

only treasury notes and did not take any other risk. This year the fund provided the investors with positive real yield. This performance was reached without risking the capital of the investors. The fund will follow the same strategy also next year. We would like to draw the attention of the investors that the fund manager will have much more space in 2009 than last year due to the increased treasury note yields. At the beginning of each year the portfolio is buying treasury notes with year-end maturity. Only that part of the money is invested in riskier assets that is coming from the yields of these treasury notes. This way the capital guarantee of the fund is provided. Since the yields are higher, the amount of money that can be invested in riskier assets is also bigger, so the fund manager has much more possibility to increase the wealth of the fund.

NET Yield Performance of the Fund:

Time horizon	12 months*
Net return of the Fund*	7.42%
Benchmark performance**	7.05%

* It shows the net performance of the fund until 31/12/08
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 horizon:

Suggested minimum investment period

<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	1 year	2 years	3 years	5 years

Risk Scale

<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
very low	moderate			high

Market Summary:

The AEGON Ózon Derivative Fund was following the same strategy in December as it did before: it was protecting the capital and the earlier gained yields of the investors. We kept