

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): 763 906 402

Net Asset Value per share: 1.144423

The asset allocation of the Fund, 31.01.2009

Hungarian T-bills	71.78%
Hungarian Government Bonds	6.62%
Deposit	0.00%
Government Paper Repo	20.41%
Current account	0.64%
Other assets	0.54%
Total investment assets	100.00%
Net corrected leverage	7.84%
Derivative products	0.00%

The Fund performed very well in January since we kept foreign currencies as well, and the HUF weakened a lot during the month. The possibilities will be limited in the coming 1-2 month, since the volatility is still pretty big and this fact reflects in the prices of the options and warrants. (They become more expensive.) We also expect range trading, which is not welcomed at all, since in a situation like this, it's hard and risky to earn money with options. After all we still believe that investing into the Fund could be a good decision, since in markets like these the only possible way to earn money is the total return investment policy. However it's not an easy thing to do, it's still one of the best opportunities. We tend to focus on the currencies in the near future (trading with them is cheaper and they are more liquid). Should the equities become later back on track it will be much more easier to switch to them from currencies.

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

very low
 moderate
 high

Market Summary:

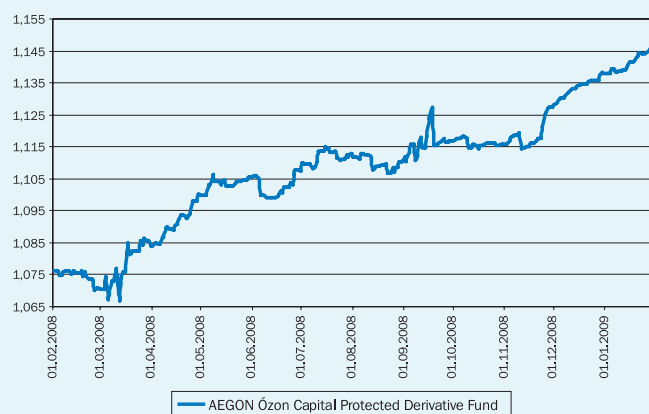
In the first month of the year the equity markets had a slightly positive performance. The MSCI World index went up 0.89% (calculated in EUR). There is some kind of strange apathy and languidity in the market what may cause range trading that could last for several months. It's also important to mention that the MSCI World index rose 12.2% (calculated in HUF), which comes from the massive weakening of the CEE region's foreign currencies. If the CEE region suffers losses while the market sentiment isn't bad than we can hardly expect it to rise when the global sentiment will turn black again.

NET Yield Performance of the Fund:

Time horizon	12 months*	2008 year
Net return of the Fund*	6.40%	7.42%
Benchmark performance**	6.85%	7.05%

* It shows the net performance of the fund until 31/01/09
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.