

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): 749 885 930

Net Asset Value per share: 1.138884

The asset allocation of the Fund, 28.02.2009

Hungarian T-bills	65.21%
Hungarian Government Bonds	13.42%
Deposit	0.00%
Government Paper Repo	20.48%
Current account	0.66%
Other assets	0.23%
Total investment assets	100.00%
Net corrected leverage	7.86%
Derivative products	0.00%

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

Market Summary:

The international stock market was under a heavy pressure in February too. The MSCI World Index fell 10.5% (calculated in USD), or decreased by 9% (calculated in HUF) during the month. Meanwhile the Hungarian MAX Composite index also lost 3.7%. These numbers show us that not only the Hungarian but also the global financial system and the global economy are in a downturn. However we see a lot of stimulus plans and rescue pack-

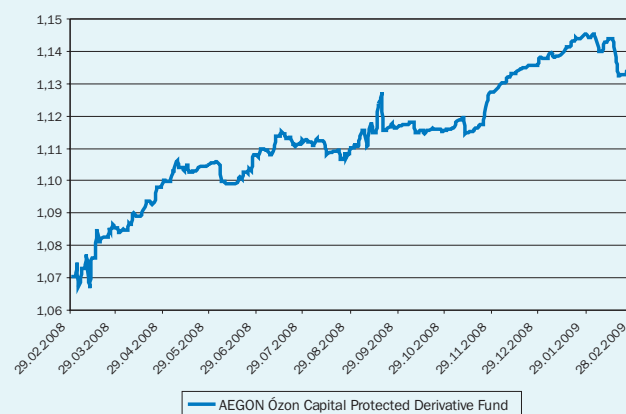
ages, but these moves will also generate problems in the future. (High tax levels, increasing debt levels, increasing inflation etc.) The very slightly (0.48%) NAVPU drop of the Fund came from the Hungarian T-Bills. The Hungarian yield level increased a lot, and T-bill prices lowered during the month. This drop in the price is only temporary should we keep the T-Bills until maturity. On the other hand there is also another important question: will Hungary be able to pay its loans back? We don't believe that Hungary will become bankrupt in a 2 year period, so we keep this risk very small. The investment situation didn't change too much in February: options are still very expensive (for example put options on indexes), and this fact makes more difficult to achieve positive gains. We focus more on foreign currency positions where the liquidity and the continuity of the market is better.

NET Yield Performance of the Fund:

Time horizon	12 months*	2008 year
Net return of the Fund*	6.41%	7.42%
Benchmark performance**	6.45%	7.05%

* It shows the net performance of the fund until 28/02/09
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.