

AEGON ÓZON CAPITAL PROTECTED

DERIVATIVE FUND

GENERAL INFORMATION

ISIN code: HU-0000705157

Bloomberg code: AEGOZON HB Equity

Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.

Custodian: UniCredit Bank Hungary Zrt.

Main distributor: AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

Distributors: CIB Bank Zrt.; Citibank Europe plc Magyarországi Fióktelepe; 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): 750 501 470

Net Asset Value per share: 1.172625

The asset allocation of the Fund, 31.05.2009

Hungarian T-bills	67.55%
Hungarian Government Bonds	29.30%
Deposit	0.00%
Government Paper Repo	0.00%
Current account	0.73%
Other assets	2.43%
Total investment assets	100.00%
Net corrected leverage	9.68%
Derivative products	0.00%

Market Summary:

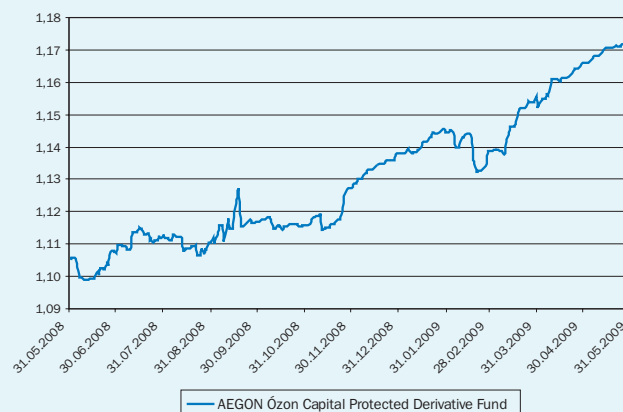
There is a calm period on the capital markets. Shares are not able to fall, only fluctuation can be seen. The global economy seems to get stabilized according to macro readings, which might be supported by fiscal and monetary measurement and by drastic company stock reductions. US long maturity exposure (purchased in the last month) has been closed out, however the corrections should be near. The oversupply and the increase in risk appetite pushed the prices of these papers lower. We only gradually increase our positions, keeping the potential risk under close control.

NET Yield Performance of the Fund:

Time horizon	12 months*	2008 year
Net return of the Fund*	6.07%	7.42%
Benchmark performance**	8.19%	7.05%

* It shows the net performance of the fund until 31/05/09
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.

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