

AEGON VISION

DERIVATIVE FUND

GENERAL INFORMATION

ISIN code: HU-0000705264

Bloomberg code: AEGVISN 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.; 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: 11.05.2007

Currency: HUF

Benchmark: 100% RMAX + 3%

Net Asset Value (HUF): 5 747 792 198

Net Asset Value per share: 1.253268

Investment Policy of the Fund:

The Aegon Vision is the latest fund of the Fund Management Company. The investment possibilities of the fund are extremely wide. The Fund's assets will be invested according to the anticipation of the portfolio manager. The Fund mainly buys, or sells equities and equity indexes, opens currency positions, buys options and it also writes option contracts in order to earn the option premium. The fund is allowed to use double leverage by investing into derivatives and futures. This means that the value of the positions of the Fund can be the double of its capital resources. Should the price of the fund's assets change by 1% than it is possible that the asset of the fund changes by 2%. Leverage has the potential to enlarge profits or losses by the same magnitude. The greater the amount of leverage on capital you apply, the higher the risk that you will assume. The Fund is allowed to take long positions and uncovered short positions as well. According to this the Fund can bet on a bullish, or on a bearish market situation too. The fund's main goal is to over perform its benchmark which is the RMAX index + 3.00% The investors also have the opportunity to profit from the anticipations of the fund manager if it turns out that those were right. The fund manager keeps the assets of the fund in government securities, and he only invests into riskier assets if he discovers some attractive investment possibility.

Investment horizon:

Suggested minimum investment period

3 months
 1 year
 2 years
 3 years
 5 years

Risc Scale

very low
 moderate
 high

The asset allocation of the Fund, 30.06.2009

Government paper repo	3.01%
International Equities	0.00%
Hungarian Equities	0.00%
Current account	8.02%
International Bonds	0.00%
Hungarian T-bills	37.81%
Hungarian Government Bonds	46.06%
Other assets	5.10%
Total investment assets	100.00%
Derivative products	67.94%
Net corrected leverage	84.36%

Market Summary:

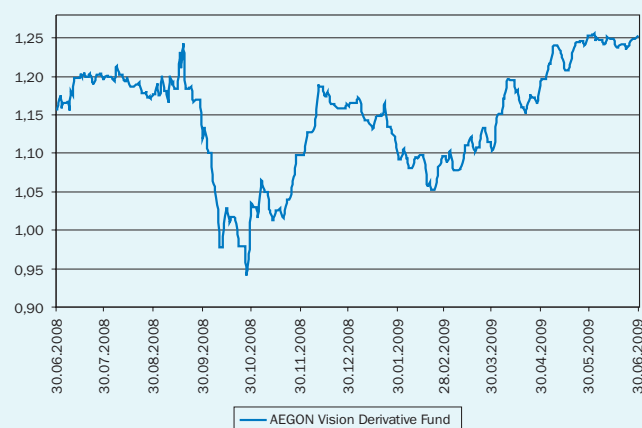
The positions essentially are the same like those in the AEGON Alfa Derivative Fund, but with higher leverage. Bets against the yen have been liquidated, and EUR/USD long positions have got built. Perceptions concerning the gilt-edge market have slightly improved, that is why we keep longer duration, like in case of Alfa. We keep our strategic gold position open, however the price is consolidating between 900 and 1000 USD. The foreign assets have been hedged completely, so the HUF appreciation did not have negative effect on the portfolio.

NET Yield Performance of the Fund:

Time horizon	12 months*	2008 year
Net return of the Fund*	8.50%	3.21%
Benchmark performance**	11.11%	9.70%

* It shows the net performance of the fund until 30/06/09
 The Fund was launched on 11/05/07
 ** 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.