

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): 5 842 751 437
Net Asset Value per share: 1.304010

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



Risc Scale



Market Summary:

We gladly inform our Investors that the performance of the AEGON Vision Derivative Investment Fund since its launch is over the benchmark (RMAX+3%) again. The average annual yield of the Fund since its launch has been 12.69%, the net average annual yield of the benchmark has been: 10.08%, thus the over-performance is: 2.61%. The performance of the Fund is still convincing in 2009: its YTD nominal yield is 11.85% compared to the 6.88% YTD net yield of the benchmark, resulting in a 4,97% over-performance. In July the Fund rewarded its investors with a 4.05% gain. The Fund also speculated on the futures equity markets, the Fund made a smaller long position in the S&P500 after its break-out from 950 points and closed it at the 980-990 resistance level generating a nice profit. The reason for that were the negative fundamental data and over-bought technical signals. Albeit the corporate profits are better than

The asset allocation of the Fund, 31.07.2009

Government paper repo	5.06%
International Equities	0.00%
Hungarian Equities	0.00%
Current account	7.80%
International Bonds	0.00%
Hungarian T-bills	42.55%
Hungarian Government Bonds	39.56%
Other assets	5.03%
Total investment assets	100.00%
Derivative products	92.83%
Net corrected leverage	112.65%

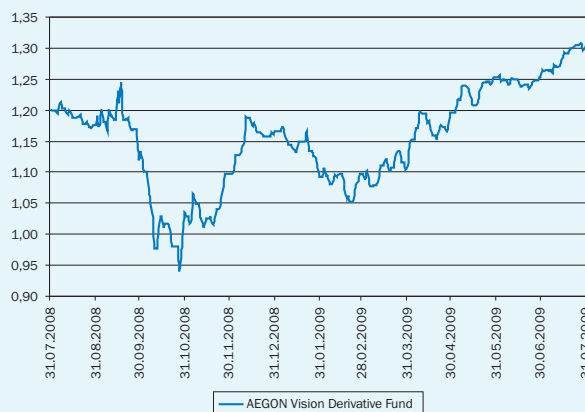
expected, the valuation is not favourable at all. Our position in gold is unchanged, we still hold it. In case of the government bonds we decreased the duration after the yield-drop, but the purchase of 5-10-year-long bonds might be reasonable at higher yield levels. The EUR/USD long position was close at the end of the month in two installments generating a substantial profit. It seems that Japanese currency might go through a remarkable weakening, although the technical picture is not yet clear. The increase in the EUR/CHF price signals that the risk rally might go on until the end of the year, which will put under pressure the fundamentally-not-too-cheap JPY sooner or later. In line with that on the last day of the month we increased further our previously (at 156,13) opened GBP/JPY long position, which is now of substantial size and has been generating serious profits so far. On the same day we opened a medium-sized EUR/JPY long position at 135.43. At the beginning we decreased, then we closed our EUR/HUF short position with a gain, since the HUF appreciated radically against the EUR in a very short time. We consider the HUF to be fundamentally overvalued, but technically strong.

NET Yield Performance of the Fund:

Time horizon	12 months*	2008 year
Net return of the Fund*	8.56%	3.21%
Benchmark performance**	11.59%	9.70%

* It shows the net performance of the fund until 31/07/09
 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.