

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): 5 864 993 727
Net Asset Value per share: 1.288775

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

Market Summary:

The net asset value of AEGON Vision Derivative Fund slightly decreased by 1.17% during the month. The average annual return of the Fund is still 11.62% from its start, compared to the benchmark's average annual net 10.17% in performance, which is an average annual 1.45% over-performance! We made bets against the yen on the futures foreign exchange markets in August, counting with both the increase in global risk appetite, and the deteriorating trend of Japan's external position. Unfortunately, after the large initial returns achieved with GBP/JPY longs, the short term trend reversed and the position has backfired. The yen has broken the previous correlation, and has not weakened after the increase in risk appetite, this might

The asset allocation of the Fund, 31.08.2009

Government paper repo	1.21%
International Equities	0.00%
Hungarian Equities	0.00%
Current account	5.17%
International Bonds	0.00%
Hungarian T-bills	48.45%
Hungarian Government Bonds	40.72%
Other assets	4.45%
Total investment assets	100.00%
Derivative products	58.56%
Net corrected leverage	79.33%

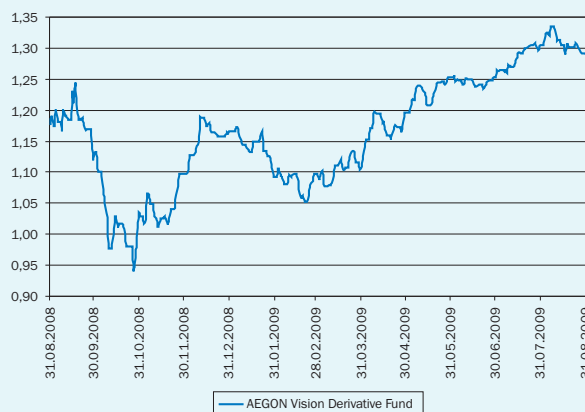
has happened probably because of the Japanese election and significant half-year's profit taking by the Japanese companies. The forex exposure was a little bit bigger than in case of the Alfa, that is why the yen appreciation eroded the asset value heavier. In order to prevent further losses, we applied stop orders (strict stop loss rules), despite the fact that the fundamental reviews in relation of the yen remain negative. But the intension of the Fund's investor is to make profit in short-medium term, so we have done everything to protect the earlier realized outstanding profit. Our view is that the risky asset classes will perform very good until the end of this year, thus extension of position in this direction will be considered. On the foreign exchange markets, we count with forint and dollar weakening and we strongly believe in yen depreciation after September. We expect further decrease of yields, that is why medium sized Hungarian Government Bond positions have still space in the Fund. The hedging of foreign currency has been canceled, but reopening above 280 EUR/HUF level will be considered, due to high carry value.

NET Yield Performance of the Fund:

Time horizon	12 months*	2008 year
Net return of the Fund*	9.52%	3.21%
Benchmark performance**	11.86%	9.70%

* It shows the net performance of the fund until 31/08/09
 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.