

AEGON VISION

DERIVATIVE FUND

GENERAL INFORMATION

ISIN code: HU-0000705264

Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.

Custodian: UniCredit Bank Hungary Zrt.

Main distributor: Concorde Értékpapír 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.

Launch Date of the Fund: 11/05/2007

Currency: HUF

Benchmark: 100% RMAX + 3%

Net Asset Value (HUF): 3 546 239 955

Net Asset Value per share: 1.099854

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

Risk Scale

☐ low
 ☐ medium
 ☒ high

Market Summary:

The NAVPU of the Fund dropped in February, and certainly we can't be satisfied with this fact. At the same time it is very important to know that the price drops in the bond and

The asset allocation of the Fund, 29.02.2008.

Government paper repo	22.30%
International Equities	15.95%
Hungarian Equities	0.29%
Current account	16.70%
International Government Bonds	0.00%
Hungarian T-bills	14.06%
Hungarian Government Bonds	30.70%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	42.12%

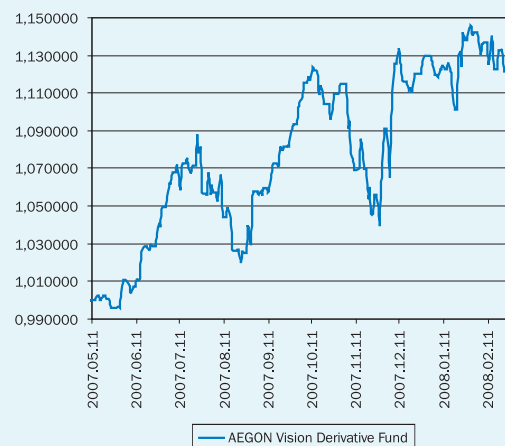
equity markets were much more serious. We managed to ride out the storm with a moderate price loss. The market is unstable, and it still searches its way, there will be positive and negative swings in the future as well. We try to ride these waves in times to come. According to our opinion there are mayor problems in the economy, since the recession and the inflation are simultaneously presented. These factors have a negative influence on the stock markets, and they also "bind the hands" of the central banks. Despite of all these problems, it's thinkable that there will be a bullish period in the markets, since the position taking is very pessimistic at the moment.

NET Yield Performance of the Fund:

Time horizon	3 months	From the Start*
Net return of the Fund*	0.83%	9.99%
Benchmark performance**	2.49%	7.26%

* It shows the net performance of the fund until 29.02.2008.
 The Fund was launched on 11.05.2007.
 ** 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.