

# 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.; BNP Paribas Magyarországi Fióktelepe

**Launch Date of the Fund:** 11/05/2007

**Currency:** HUF

**Benchmark:** 100% RMAX + 3%

**Net Asset Value (HUF):** 3 401 018 102

**Net Asset Value per share:** 1.027544

## 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



low



medium



high

## Market Summary:

There were very serious price movements in the bond and the stock markets. At the beginning of March it seemed so that more price drops would come. Indexes hit new low levels and the foreign currency market experienced deep volatility. The fund manager opened short positions to profit from the falling markets, but due to the grown market volatility, unfortunately we were forced to liquidate a lot of these positions. The lot stop-loss order caused serious drops in the NAVPU of the Fund. In the middle of March

## The asset allocation of the Fund, 31.03.2008.

|                            |         |
|----------------------------|---------|
| Government paper repo      | 0.80%   |
| International Equities     | 30.33%  |
| Hungarian Equities         | 0.29%   |
| Current account            | 18.87%  |
| International Bonds        | 0.00%   |
| Hungarian T-bills          | 0.72%   |
| Hungarian Government Bonds | 48.99%  |
| Total investment assets    | 100.00% |
| Derivative products        | 232.19% |
| Net corrected leverage     | 132.25% |

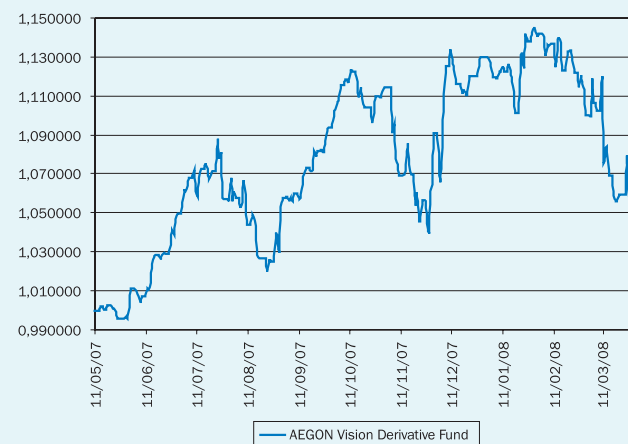
– after the big price drops – we bought XLF ETF (The Financial Sector SPDR (symbol XLF) is an exchange-traded fund that tracks the performance of the S&P's financial sector index.) and ING shares, both of them perform very well. The Fed's actions (rate cuts, opening the discount window, providing liquidity to facilitate the orderly functioning of financial markets) calmed the market and the investors down. We expect a bear-market rally in the following 1–3 month. In this period the risky assets could over perform other assets. It's also important to mention that the Hungarian government securities could be one of the best investment opportunities in the following period. According to our opinion the HUF can stay strong against the EUR, and the yields will fall in the future. We do believe that the present political panic will calm down and the necessary changes will be done.

## NET Yield Performance of the Fund:

| Time horizon            | 3 months | From the Start* |
|-------------------------|----------|-----------------|
| Net return of the Fund* | -9.04%   | 2.75%           |
| Benchmark performance** | 2.23%    | 7.65%           |

\* It shows the net performance of the fund until 31.03.2008.  
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.