

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): 3 636 336 736

Net Asset Value per share: 1.120589

The asset allocation of the Fund, 30.04.2008.

Government paper repo	0.44%
International Equities	18.99%
Hungarian Equities	0.30%
Current account	0.66%
International Bonds	0.00%
Hungarian T-bills	0.00%
Hungarian Government Bonds	76.28%
Other assets	3.33%
Total investment assets	100.00%
Derivative products	63.68%
Net corrected leverage	77.83%

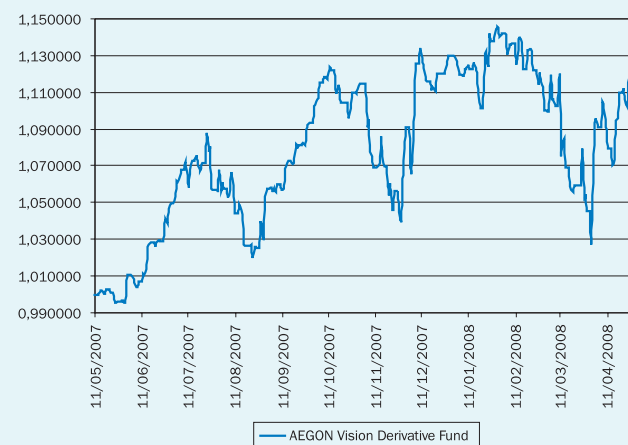
Mobius said. The credit crisis is “near the end.” At the end of the month we started to decrease our aggressive long positions, and our goal for the first part of May is to liquidate all of our stock futures in the Fund. However there are optimistic voices in the market, we are still pessimistic about the world economy in the long term, and according to our opinion the time could soon be right to build short positions on the equity markets. We think that the insurance and reinsurance shares and property developer stocks that we keep in our portfolio are still undervalued. At the end of April we also kept descending positions in long Hungarian government securities and some long positions on the S&P 500 index. The current environment still requires quick reactions, so our asset allocation – just like in the past – can change day by day.

NET Yield Performance of the Fund:

Time horizon	3 months	From the Start*
Net return of the Fund*	-1.74%	12.06%
Benchmark performance**	2.54%	8.76%

* It shows the net performance of the fund until 30.04.2008.
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.

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:

The AEGON Vision Derivative Fund closed April with a real stunning performance! The Fund made serious profits on its stock and futures positions. Risky asset prices boosted in the last month. Thanks to the central banks life is getting back to normal in the credit markets. Mark Mobius, the emerging markets doyen, says the US credit crisis is nearly over; he believes there is light at the end of the tunnel. “Most of the bad news is already in the market,”