

# 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; Commerzbank Zrt.; AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

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

**Currency:** HUF

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

**Net Asset Value (HUF):** 3 650 095 614

**Net Asset Value per share:** 1.155093

## 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

very low
  moderate
  high

## Market Summary:

The monthly performance of the AEGON Vision Derivative Fund was almost 3%, and the one-year yield of the fund is

## The asset allocation of the Fund, 30.06.2008

Government paper repo	1.28%
International Equities	11.02%
Hungarian Equities	0.25%
Current account	17.00%
International Bonds	0.00%
Hungarian T-bills	0.00%
Hungarian Government Bonds	67.13%
Other assets	3.32%
Total investment assets	100.00%
Derivative products	138.08%
Net corrected leverage	153.61%

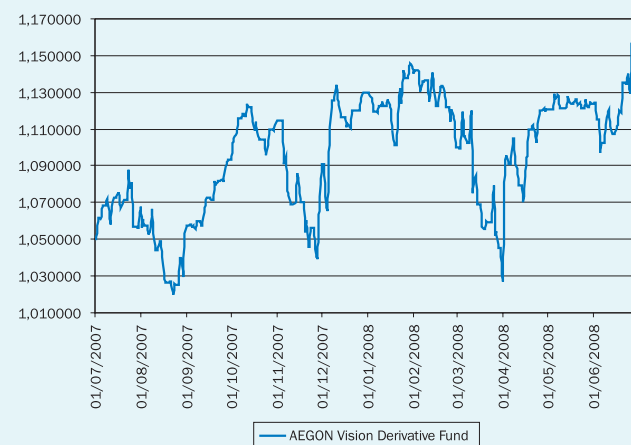
over 10%. The main reason of this stunning performance was that we opened short positions on major European and American indexes, and these positions generated enormous gains. In the second part of the year we are planning to take aggressive and concentrated positions in the capital markets, which will represent heavy risk, but we hope that we will reach remarkable gains on these positions. The volatility of the Fund will stay high in the future. At the end of the month we held the above-mentioned short positions, and we also opened short positions in USD against CHF and EUR.

## NET Yield Performance of the Fund:

Time horizon	12 months*
Net return of the Fund*	10.06%
Benchmark performance**	8.21%

\* It shows the net performance of the fund until 30.06.2008.  
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.