

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):** 4 612 569 398**Net Asset Value per share:** 1.176764**The asset allocation of the Fund, 31.08.2008**

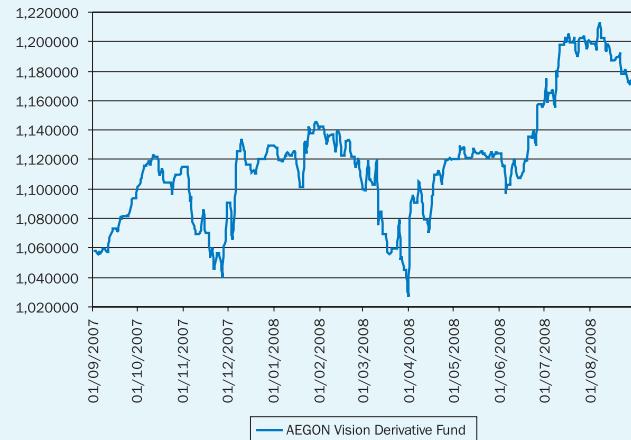
Government paper repo	3.63%
International Equities	6.45%
Hungarian Equities	0.00%
Current account	22.11%
International Bonds	0.00%
Hungarian T-bills	18.04%
Hungarian Government Bonds	50.35%
Other assets	-0.57%
Total investment assets	100.00%
Derivative products	138.65%
Net corrected leverage	170.22%

positionsizes in different markets in the hope for high returns. Certainly this investment policy represents high risk as well, and the NAVPU of the Fund will stay pretty volatile. There was a slight drop in the performance of the fund in august. We suffered some losses in our Hungarian government securities and in our foreign currency positions we took against the USD. We believe that the global economic slowdown and the easing up inflation pressure don't favour the USD. The US main rate could stay long around 2%, which could get the USD to start weakening once again. We didn't have remarkable positions in equity indexes, but we plan to open rather short positions in the US and in Japan.

NET Yield Performance of the Fund:

Time horizon	12 months*
Net return of the Fund*	11.26%
Benchmark performance**	8.88%

* It shows the net performance of the fund until 31.08.2008.
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 horizon:

Suggested minimum investment period

<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	1 year	2 years	3 years	5 years

Risk Scale

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
very low		moderate		high

Market Summary:

The AEGON Vision Derivative Fund takes significant risks as we foretold it. According to the law we use almost maximal