

AEGON VISION

DERIVATIVE FUND

GENERAL INFORMATION

ISIN code: HU-0000705264

Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.

Custodian: UniCredit Bank Hungary Zrt.

Main distributor: AEGON Magyarország Befektetési Jegy Forgalmazó 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.; Concorde Értékpapír Zrt.

Launch Date of the Fund: 11/05/2007

Currency: HUF

Benchmark: 100% RMAX + 3%

Net Asset Value (HUF): 3 851 655 630

Net Asset Value per share: 1.097424

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



very low



moderate



high

Market Summary:

The AEGON Vision Derivative Fund closed November with an outstanding 6.60% performance. We mainly kept Hun-

The asset allocation of the Fund, 30.11.2008

Government paper repo	10.72%
International Equities	6.54%
Hungarian Equities	0.00%
Current account	12.70%
International Bonds	0.00%
Hungarian T-bills	0.00%
Hungarian Government Bonds	80.99%
Other assets	-10.94%
Total investment assets	100.00%
Derivative products	36.18%
Net corrected leverage	47.65%

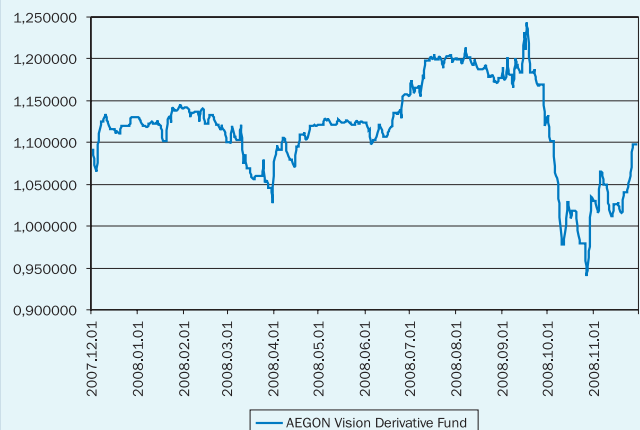
garian government bonds with duration longer than 3 years in the portfolio. Since there was a bigger yield drop in the Hungarian bond market the portfolio could gain a lot from this fact. The fund manager used these volatile times to open future positions on equity indexes, and we were able to close these positions with remarkable gains. There will be more rate cuts in the near future, since the Hungarian inflation expectation is constantly lowering, so the Fund will keep its bond overweight. The equity markets are still moving very fast, the volatility is big, so we will try to profit from these facts by opening smaller future positions.

NET Yield Performance of the Fund:

Time horizon	12 months*
Net return of the Fund*	0.60%
Benchmark performance**	8.24%

* It shows the net performance of the fund until 30.11.2008.
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.