

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): 3 921 923 500

Net Asset Value per share: 1.165901

The asset allocation of the Fund, 31.12.2008

Government paper repo	4.41%
International Equities	6.50%
Hungarian Equities	0.00%
Current account	10.16%
International Bonds	0.00%
Hungarian T-bills	0.00%
Hungarian Government Bonds	66.60%
Other assets	12.33%
Total investment assets	100.00%
Derivative products	15.80%
Net corrected leverage	38.74%

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 Investment Fund closed the last month of 2008 with a decent (6.24%) increase. The Fund held the previously bought Hungarian government bonds, and since the yields decreased further, it generated quite a nice return. The fund manager was buying long oil position since

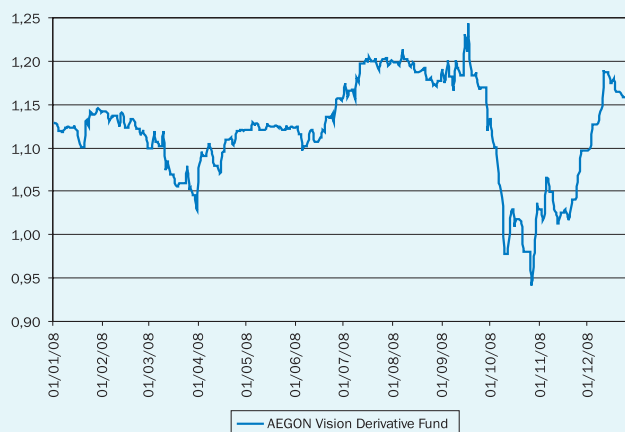
the Middle-East military conflict is driving up the oil price. The markets seemed to be calming down and the volatility also decreased. The asset manager was predicting the increase of the share prices partially due to this, and thanks to the series of economic stimulus actions. The fund was buying long S&P futures. The reasons why we expect the share price to move upwards: the markets look fantastic technically, everybody is long in cash, the net inflow to the mutual funds is positive, almost everybody missed the 9% december rally and the rally was led by the best of breed stocks. In the future, the fund is trying to provide the investors with an outstanding return, and to make this happen it is willing to take risk if the asset manager finds the risk-return reasonable.

NET Yield Performance of the Fund:

Time horizon	12 months*
Net return of the Fund*	3.21%
Benchmark performance**	9.70%

* It shows the net performance of the fund until 31.12.2008.
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.