

# 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):** 3 687 636 027

**Net Asset Value per share:** 1.092725

## 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 finished the month with some losses. The fund was holding on to the earlier bought Hungarian Government Bonds. The markets were still shaky and the risk aversion continued after a short pick-up at the beginning of the month. Due to this the yield levels have increased and the bond prices went down, so the fund lost some percentage of its value. The fund manager has closed

## The asset allocation of the Fund, 31.01.2009

Government paper repo	0.16%
International Equities	0.00%
Hungarian Equities	0.00%
Current account	14.72%
International Bonds	0.00%
Hungarian T-bills	0.00%
Hungarian Government Bonds	74.90%
Other assets	10.23%
Total investment assets	100.00%
Derivative products	30.14%
Net corrected leverage	33.52%

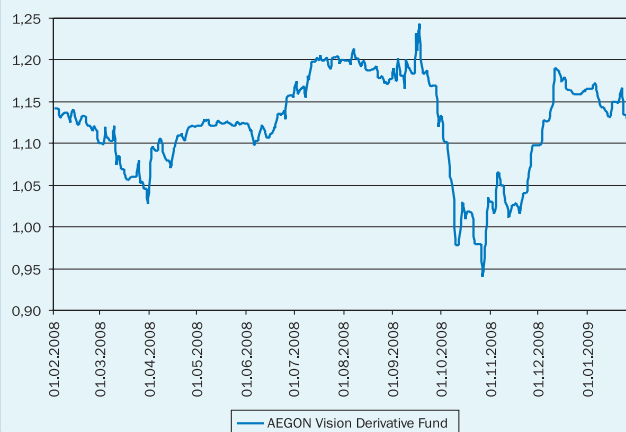
the long oil positions in order to avoid losses. In the meantime the EURUSD long positions had been closed as well, since the market showed that we are ahead of further USD strengthening. At the beginning of the month the markets seemed to have calmed down and the volatility went down. The fund manager was sticking to its earlier long equity positions but was forced to close them due to the big drop in the indexes. Later the portfolio manager has reopened these positions (S&P 500 long) and believes that there can be a bigger bear-market rally in the near future. The fund manager thinks that with the right strategy these big moves in the markets provide big opportunity that can be turned into money and the fund can generate an extra yield to its investors.

## NET Yield Performance of the Fund:

Time horizon	12 months*	2008 year
Net return of the Fund*	-4.18%	3.21%
Benchmark performance**	9.50%	9.70%

\* It shows the net performance of the fund until 31.01.2009.  
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.