

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): 3 660 490 394

Net Asset Value per share: 1.096880

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 international stock market was under a heavy pressure in February too. The MSCI World Index fell 10.5% (calculated in USD), or decreased by 9% (calculated in HUF) during the month. Meanwhile the Hungarian MAX Composite index also lost 3.7%. These numbers show us that not only the Hungarian, but also the global financial system and the global economy are in a downtrend. However we see a lot of stimulus plans and rescue packages, but these moves will also generate problems in the future. (High tax levels, increasing debt levels, increasing inflation etc.)

The AEGON Vision Derivative Fund closed February with a slight (0.38%) gain. The investment decisions were pretty similar to those we made in the AEGON Alfa Derivative Fund, but they were selected and we used bigger position sizes. In the first part of the month the Fund increased its bond investments, since we hoped for a positive reaction from the market on the Gyurcsány package. Unfortunately the new reform package wasn't enough to calm the foreign investors down. They are still concerned about the very high level of foreign debt of Hungary, and the selling pressure is still on.

The asset allocation of the Fund, 28.02.2009

Government paper repo	4.07%
International Equities	0.00%
Hungarian Equities	0.00%
Current account	17.60%
International Bonds	0.00%
Hungarian T-bills	0.00%
Hungarian Government Bonds	63.36%
Other assets	14.97%
Total investment assets	100.00%
Derivative products	29.75%
Net corrected leverage	42.24%

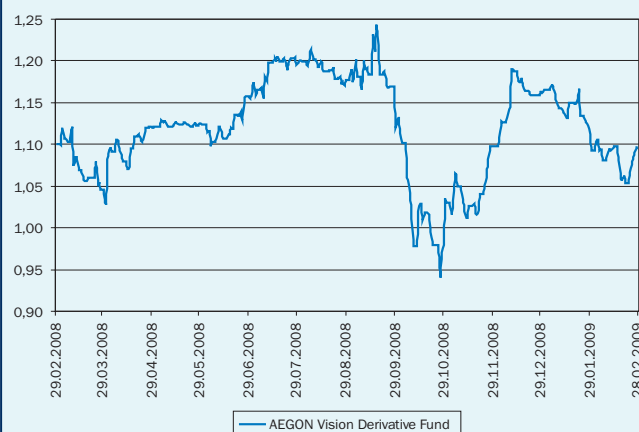
This fact affects the Hungarian capital market in a pretty negative way. So we had to decrease the weight and the duration of the government bond portfolio, to limit the possible losses of further yield lifts. The Fund didn't open equity positions (neither long, nor short) during the month, since the market volatility is extremely high. We concentrated on foreign currency investments, and took long USD/JPY and long AUD/JPY positions. These positions were partly closed during the month with significantly high gains. We made some commodity related investments, since we think that the commodity market is forming a bottom. According to the pretty volatile market our investment policy is watchful, although the positions we usually take are riskier, but the size of the positions, the mix of the positions and the very strict stop loss rules we use enable us to control the risk. Note for the investors: The AEGON Vision is riskier than the AEGON Alfa, but it also offers bigger gain potential for the long term investors as well.

NET Yield Performance of the Fund:

Time horizon	12 months*	2008 year
Net return of the Fund*	-0.27%	3.21%
Benchmark performance**	9.10%	9.70%

* It shows the net performance of the fund until 28/02/09
The Fund was launched on 11/05/07
** 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.