

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): 3 659 102 400

Net Asset Value per share: 1.109453

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 achieved +1.15% in March, meanwhile the Hungarian political and economical uncertainty caused meaningful losses on it's Hungarian bond exposure. The unit prices are climbing again, which means profit making with capable wealth management is possible even during these turbulent times. Unlike in the case of a normal fund, the units of Aegon Alfa can not be purchased at it's top, since the Fund does not concentrate on certain markets, but always focuses on new investment opportunities with excellent risk/reward ratio. The measurements of the now developing government could have a good effect on valuation levels after the political turmoil in March, that is why we consider Hungarian bond market as strategic investment areas. The Fund did not take stock exposure neither at this month, because we think the swiftly

The asset allocation of the Fund, 31.03.2009

Government paper repo	12.51%
International Equities	0.00%
Hungarian Equities	0.00%
Current account	18.05%
International Bonds	0.00%
Hungarian T-bills	0.00%
Hungarian Government Bonds	61.54%
Other assets	7.90%
Total investment assets	100.00%
Derivative products	64.70%
Net corrected leverage	67.83%

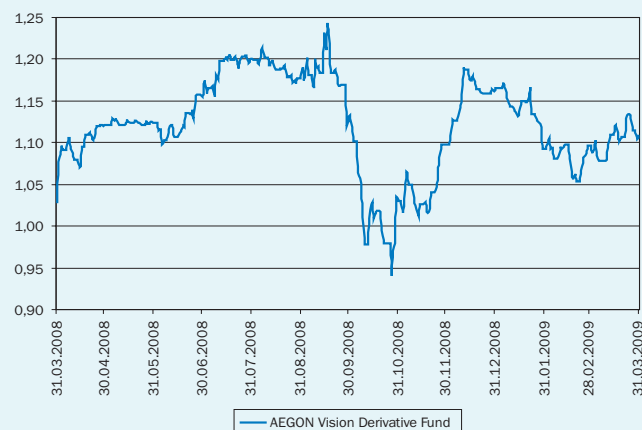
changing investor sentiment and the caused volatility with uncovered positions are too risky on these valuation levels. We have relied on the fundamentally better supported, less risky positions (USD/JPY and AUD/JPY long), calculating with the Japanese recession. These positions have been closed with serious profit till the end of the month, and they have got replaced with Hungarian bond instruments instead. Aegon Fund Management presumes that, certain bull potential has accumulated on the commodity market by the reason of friendly fundamental valuation and oversold technical signals, that is why our Soybean and Wheat positions from February have been increased further. Because the volatility is still high we keep up our moderately cautious investment policy. However our positions are more risky than the average, we keep them under control with good sizing and strict stop-loss orders.

NET Yield Performance of the Fund:

Time horizon	12 months*	2008 year
Net return of the Fund*	7.97%	3.21%
Benchmark performance**	10.25%	9.70%

* It shows the net performance of the fund until 31/03/09
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.