

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): 3 901 078 376

Net Asset Value per share: 1.196216

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



Risk Scale



Market Summary:

The AEGON Vision Derivative Investment Fund performed well +7.82% in April. In the first week of the month, the risk appetite has significantly increased in financial markets, thanks to the news of aggressive government interventions. At the end of March after the political crisis the program of the "new-government" and the growing international willingness to take risks may take a considerable improvement in the level fundamental valuations, that is why we still consider the Hungarian government bonds, as a long-term strategic investment. The Fund did not take equity exposure during this month, since we presume the swiftly changing investor spirit and volatility poses too high risk, and neither uncovered short positions have been bought. 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 EUR/JPY longs, since we still believe in a prolonged Japanese depression. Furthermore we have started to sell HUF from 301.96

The asset allocation of the Fund, 30.04.2009

Government paper repo	0.73%
International Equities	0.00%
Hungarian Equities	0.00%
Current account	7.84%
International Bonds	0.00%
Hungarian T-bills	15.75%
Hungarian Government Bonds	73.38%
Other assets	2.30%
Total investment assets	100.00%
Derivative products	93.80%
Net corrected leverage	82.51%

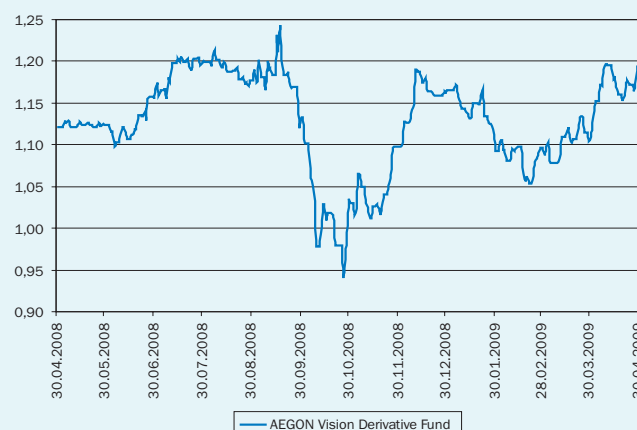
EUR/HUF level on the future market, meaning that we have EUR/HUF short position in a significant volume, betting on the appreciation of the oversold HUF and on the weakening EUR. We keep these positions open; serious profit has been generated on the bet and it has pushed the Fund's performance higher. In addition, the Fund believes that the fundamental valuation levels of raw materials is good and technical signs show accumulation, therefore the positions from February had been extended with long positions in soybeans and wheat, which had been closed with slight profit, and have got replaced with oil longs. The recent favorable equity market sentiments and stock rally is based on governmental measurements and hope is quick economical recovery. We believe that investors see the world too optimistic once again and rapid economic regeneration is expected, therefore, the stock market starts to be overpriced. In the coming months, we will focus on acquisition of possible short positions with good timing. 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*	6.75%	3.21%
Benchmark performance**	10.61%	9.70%

* It shows the net performance of the fund until 30/04/09
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.