

AEGON VISION

DERIVATIVE FUND

GENERAL INFORMATION

ISIN code: HU-0000705264

Bloomberg code: AEGVISN HB Equity

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): 5 770 342 318

Net Asset Value per share: 1.253236

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



Risc Scale



Market Summary:

The AEGON Vision Derivative Investment Fund even over-performed its "big brother" AEGON Alfa Derivative Investment Fund, achieving 4.77% positive yield in May. The 12-month profit is 11.51% meaning that it had exceeded the (ZMAX+3%) benchmark with 0.67%. There is a big difference between the small (Alfa) and big (Vision) brothers taking the benchmarks (ZMAX vs. ZMAX +3%), risks, and performances into consideration. From its bottom in October 2008, the AEGON Vision Derivative Investment Fund made a climb of 33.21%, while Alfa +17.08% until the 31st May. Our aim is to make an annual yield over 20% with Vision on long term, that is why the taken risks (the underlying or positions) are bigger than with AEGON Alfa. So we had opened EURUSD and EURJPY long positions at 1.36 and 136 levels, betting on JPY and USD depreciation. These were similar to those in AEGON Alfa, but the volume was bigger by 45%, so was the profit too. Calculating with the inflation fears we have started to build Gold long positions in high volume from 975\$. We see /so as the majority of analysts/ high upside potential in Gold, because the role of the USD as a reserve currency has lowered, due to monetary policy eases, which could indicate Gold accumulations on the markets. There is a strong negative cor-

The asset allocation of the Fund, 31.05.2009

Government paper repo	2.12%
International Equities	0.00%
Hungarian Equities	0.00%
Current account	8.28%
International Bonds	0.00%
Hungarian T-bills	36.44%
Hungarian Government Bonds	46.02%
Other assets	7.14%
Total investment assets	100.00%
Derivative products	58.22%
Net corrected leverage	74.44%

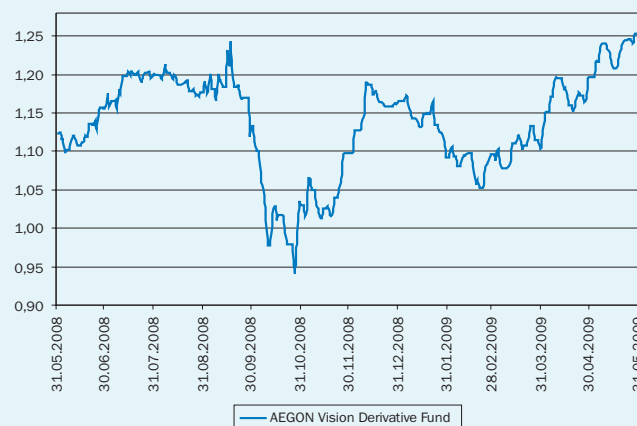
relation between the USD and the Gold prices, if the bucks is weakening the Gold price should climb. During this month, we preferred the longer term Hungarian government bonds, as the risk appetite continued to increase, but we will turn our attention to government short term securities in the future, because in case of a possible change in the sentiment, these could better fulfill the role of "safe heaven". We will keep our purchased positions open in Jun, and will have a close focus on profit protection, and increase. We underline our major goal, that the investors can buy AEGON Vision Derivative Fund any time, this Fund can not be bought on its Top unlike a conventional long only Fund, because we constantly optimize the positions and enhance the profit. We inform our kind Investors that the window period (the first 5 distribution day in July) is approaching, purchases can be made without the 7% initial charge. Except of window periods, transactions lower than 100 million HUF, are subject of 7% initial charge (4/7 for AEGON Fund Management Co. 3/7 for the distributor). The charge of purchase /at every half year, the first 5 distribution days/ can not exceed 5% of the invested amount, and the minimal commission can not be more than 15.000 Ft, better conditions can alternate among distributors.

NET Yield Performance of the Fund:

Time horizon	12 months*	2008 year
Net return of the Fund*	11.51%	3.21%
Benchmark performance**	10.84%	9.70%

* It shows the net performance of the fund until 31/05/09
 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.