

AEGON ATTICUS 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.
Launch Date of the Fund: 11/05/2007
Currency: HUF
Benchmark: 100% RMAX Index + 3%
Net Asset Value (HUF): 6 486 580 710
Net Asset Value per share: 1,476686

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
 BNP Paribas Magyarországi Fióktelepe
 CIB Bank Zrt.
 Codex Értéktár és Értékpapír Zrt.
 Commerzbank Zrt.
 Concorde Értékpapír Zrt.
 Equilor Befektetési Zrt.
 ERSTE Befektetési Zrt.
 Raiffeisen Bank Zrt.
 Magyar Takarékszövetkezeti Bank Zrt.
 UniCredit Bank Hungary Zrt.

INVESTMENT POLICY OF THE FUND

The AEGON Atticus Vision Derivative Fund is the so-called premium product of the AEGON Hungary Fund Management Company. It represents more risk than its "smaller brother" the AEGON Alfa Derivative Fund, but it also targets a much higher yield. The Fund is strongly concentrated, pays less attention to diversification and follows an opportunistic investment strategy. 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 indices, opens forward currency positions, buys options and writes option contracts in order to earn the option premium. The fund is allowed to use double leverage by investing in derivatives and futures which 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%, the balance of the fund could may change by as much as 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 those turn out to be right. The fund manager typically 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

Risk Scale



very low



moderate



high

THE ASSET ALLOCATION OF THE FUND 28. 02. 2011.

T-bills	40.18%
Government Bonds	25.08%
Corporate Bonds	0.87%
International Equities	0.00%
Collective securities	18.79%
Other assets	3.77%
Government paper repo	1.78%
Current account	9.68%
Liabilities	0.03%
Receivables	0.18%
Total investment assets	100.00%
Net corrected leverage	155.76%
Derivative products	74.58%

MARKET SUMMARY

The extended period of low interest rates and accelerating economy supports strong demand of commodities and equities, that's why we hold our long position in the commodities. The political instability of the Near-East and Africa is isolated in our opinion, but we are monitoring the situation closely. The Japanese yen is showing weakness technically and overvalued by our models, so we opened short position against USD at 83,33 and EUR at 113,33 with tight stop.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months*	2010 year	2009 year	2008 year
Net return of the Fund*	21,03%	7,59%	14,99%	3,21%
Benchmark performance*	6,45%	6,55%	12,05%	9,70%

* It shows the net performance of the fund until 28/02/11
 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.