

# 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.  
**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):** 6 054 378 963  
**Net Asset Value per share:** 1.330449

## 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 Atticus Vision Derivative Investment Fund achieved 1.75% nominal return in October, having 29.23% performance on a 12 months basis, meanwhile it's benchmark went up 14.72% in the same time frame, which means a very impressive 14.51% over-performance. The average annual yield, calculated from the start of the Fund is 12.22%, which is a stable and outstanding performance, taking the moderate risk taking into consideration. Similarly to the Alfa and Moneymaxx the duration of the bond exposure has been trimmed below 1 year in this month. The yield level decrease has lost its momentum, moreover next to the HUF depreciation, the yields slightly went up at the end of the month. The T-bills, and bonds with coupon with a maturity date within this year, have a dominant role in the portfolio. These measurements have successfully protected the earlier realized profits. We do not expect further significant yield drops in this year, this is the reason why the duration enhancement is not considered. The positions, betting against the GBP have been closed, and even reversed bets were made for a short period of time in October. The Fund made serious profit trough it's EUR/JPY long positions, then after the roll-over the existing trend has broken, and the position, betting on he JPY depreciation has been

## The asset allocation of the Fund, 31.10.2009

Government paper repo	18.14%
International Equities	0.00%
Hungarian Equities	0.00%
Current account	4.99%
International Bonds	0.00%
Hungarian T-bills	82.60%
Hungarian Government Bonds	8.07%
Other assets	-13.51%
Total investment assets	100.00%
Derivative products	35.13%
Net corrected leverage	50.97%

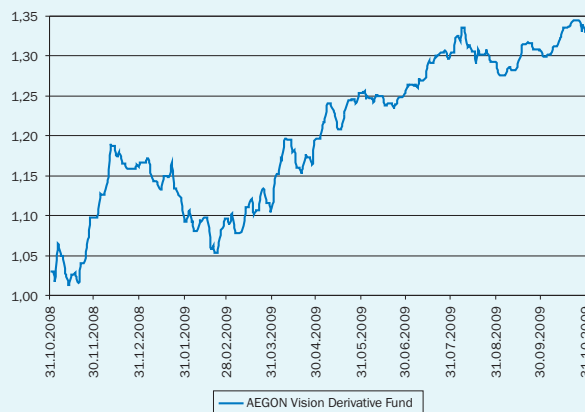
closed out. The exposure to the stock markets (Nikkei long) has been liquidated, and we do not think, that the share side of the Fund's investment universe will be increased in this year, since the investor's belief, in a quick, V-form economical recovery is already present in the prices. We strongly believe, that the JPY should loose from its value, but not primarily against the USD, but against the not commodity related currency. Our view with regards to the GBP has been changed, and we do not give high probability to further depreciation, although the central bank of England will expectedly increase the budget for further asset purchases. Middle sized EURUSD long position has been opened with very good market timing, because we count with much lower price level as it stands now in the EURUSD relation. This view was backed by the latest decision of the FED, as the institute did not ease the monetary conditions. It seems that the Deutsche Bank also sides to our analysis, as it has moved the target price of the EURUSD cross from 1.50 to 1.55 for 2010. We do not have positive view on the so called risky asset category, than earlier, that is why the leverage of the Fund also declined. Gold positions made also nice profit, when we closed them at the 1063\$ price level at the first part of the month, because after the over-heated optimism on this market, can be followed with short term correction.

## NET Yield Performance of the Fund:

Time horizon	12 months*	2008 year
Net return of the Fund*	29.23%	3.21%
Benchmark performance**	14.72%	9.70%

\* It shows the net performance of the fund until 31/10/09  
 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.