

# 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 Index + 3%  
**Net Asset Value (HUF):** 6 112 274 630  
**Net Asset Value per share:** 1.340645

### 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 Atticus 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 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



Risc Scale



### Market Summary:

In this year's last month, the AEGON Atticus Vision Derivative Fund achieved 0.56% nominal return. The 12 month historical performance for the Fund is at 14.99% while the net benchmark returned only 12.05% over the same period, proving a serious overperformance of 2.94%. The average annual return since the Fund's inception accounts to 11.79%. It is joyful news that in consequence of the favorable returns shown above and the constant inflow of capital from new investors the Fund's net asset value grew by HUF 2,190,351,130.- from HUF 3,921,923,500.- (Dec-31-08) to HUF 6,112,274,630.- (Dec-31-09) exactly a year later. The Atticus Vision promotional time window during January 2010 further added to this favorable tendency. In December, the Fund strived to maintain its high level of return and advanced 0.56% while the MAX index slid -1.28% due to an increase of yields on the market. All of this did not mean that we were not opening any new positions in the last month of this year, only our investment policy became more careful while the ac-

### The asset allocation of the Fund, 31.12.2009

Government paper repo	2.00%
International Equities	0.00%
Hungarian Equities	0.00%
Current account	4.23%
International Bonds	0.00%
Hungarian T-bills	80.72%
Hungarian Government Bonds	7.71%
Other assets	5.34%
Total investment assets	100.00%
Derivative products	63.62%
Net corrected leverage	75.58%

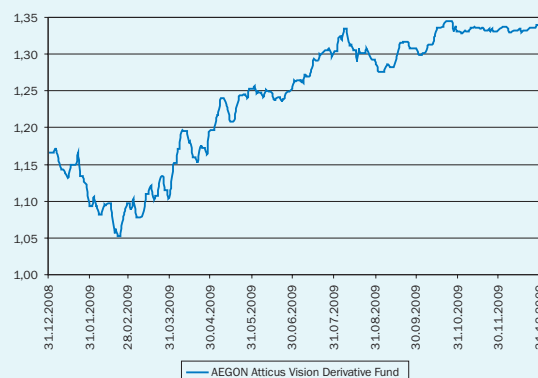
tive trading of ours did not change at all. We still hold our short position in the EUR/RON we opened at 4.3595 which made us a great return since the Romanian Lei significantly appreciated against the Euro. The corn and wheat positions opened on the soft commodities market did not make any big movement until the end of the month until early January when they turned sufficiently profitable too, alongside the increase of their weighting in the Fund's portfolio. Accordingly, we are long 140 contracts on wheat and 180 contracts on corn in the first third of January, 2010. On the last day of the year we opened a 450 contracts long position on the Indian futures market (Nifty futures). During December we also built up a middle-sized EUR/JPY long position, which we widened in January 2010, resulting in a position value of EUR 10 million in EUR/JPY for the Fund. The year's last month was far from boring with the Fund further taking up a EUR/HUF short positions from levels of 280.06 and 279.56 which brought attractive returns as well, since the HUF's appreciation against the EUR was remarkable. It is worthwhile to compare the positions' sizes relative to those of the Atticus Alfa Derivative Fund and it becomes instantly clear that the Atticus Vision Derivative Fund deploys a good deal of additional leverage in order to achieve those higher returns within the 30-35% range. Since this will naturally result in the Fund's volatility rising as well, we kindly ask our investors to tighten their mental seat-belts. Fund management is prepared for highly active trading at higher levels of leverage besides moderately strict stop-loss rules but stays aware of the 10% maximum drawdown, too.

### NET Yield Performance of the Fund:

Time horizon	12 months*	2009 year	2008 year
Net return of the Fund*	14.99%	14.99%	3.21%
Benchmark performance**	12.05%	12.05%	9.70%

\* It shows the net performance of the fund until 31/12/09  
 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.