

# 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):** 5 966 735 559  
**Net Asset Value per share:** 1.262757

## 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 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

Risc Scale

very low
  moderate
  high

## Market Summary:

AEGON Atticus Vision Derivative Fund achieved -5,81% nominal return in the first month of 2010. Many might consider our current statement as a negative promotion, but we strongly believe, that the investors have to be informed accurately and correctly in our monthly report even though the current performance is not positive. That is why we will reveal the root-cause to profits and losses as well. The 12 month historical performance of the Fund is at 15.56% while the net benchmark returned only 12.17% over the same period, so the Fund over-performed its net benchmark index by 2.94%. Let's look into January, which caused the Fund medium losses, in contradiction to performances of the previous months. It is important to point out that even bigger drops of returns could be already measured since the start of the Fund, and these medium sized losses can not be ruled out in the short term, not even in case of an absolute return

## The asset allocation of the Fund, 31.01.2010

Government paper repo	2.22%
International Equities	0.00%
Hungarian Equities	0.00%
Current account	8.59%
International Bonds	0.00%
Hungarian T-bills	98.05%
Hungarian Government Bonds	8.16%
Other assets	-17.02%
Total investment assets	100.00%
Derivative products	95.17%
Net corrected leverage	120.68%

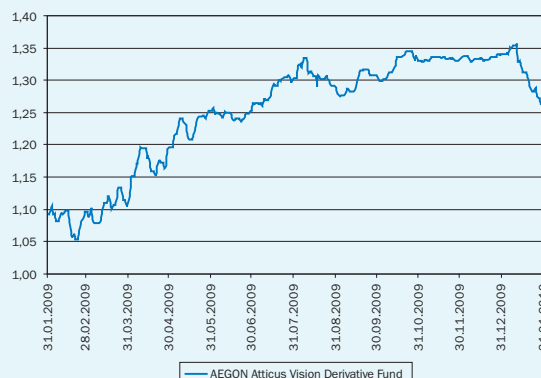
Fund. Furthermore AEGON Atticus Vision Derivative Fund considered a risky investment product and for the previously set high return targets bigger risk taking has to be taken place. We closed out our short position in EUR/RON with big profit, which seriously decreased our losses. The Nifty long bets had been successfully sold, before the really severe slumps on the Indian stock markets started. As far as the bigger financial causalities are concerned they can be explained with the followings: a favorable report has been published (considering the size of the lands and counting with very good harvest) in the USA at the beginning of the month which drove down the commodity prices. Despite of this, we did not change our target prices of the corn and wheat that is why we maintain our 15% exposure to these products. Further losses have been suffered on our bets against the jen, because surprisingly it was able to appreciate against every currency. We have incurred the Fund into further EURJPY positions, since the fundamentals did not change and advised jen depreciation and we have also generally opened up USDJPY long position basing on the previously mentioned hard fundamentals. These have to be liquidated as the losses reached an intolerable level for an absolute return Fund in early February. We keep the USDJPY long positions open and complemented them with GBP/USD short and GBP/JPY short. We constantly monitor these as well, and will react if the market sentiment changes and necessary.

## NET Yield Performance of the Fund:

Time horizon	12 months*	2009 year	2008 year
Net return of the Fund*	15.56%	14.99%	3.21%
Benchmark performance**	12.17%	12.05%	9.70%

\* It shows the net performance of the fund until 31/01/10  
 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.