

# 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):** 5 726 484 116  
**Net Asset Value per share:** 1.220069

## 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



3 months



1 year



2 years



3 years



5 years

Risk Scale



very low



moderate



high

## Market Summary:

AEGON Atticus Alfa Derivative Fund achieved -3,38% nominal return in February, in spite of the adequate and strategic change in the foreign exchange positions compared to January. The former GBPUSD short position has been closed out by the strict stop loss policy (although the process is less

## The asset allocation of the Fund, 28.02.2010

Government paper repo	1.34%
International Equities	0.00%
Hungarian Equities	0.00%
Current account	16.21%
International Bonds	0.00%
Hungarian T-bills	70.93%
Hungarian Government Bonds	8.11%
Other assets	3.41%
Total investment assets	100.00%
Derivative products	122.54%
Net corrected leverage	122.27%

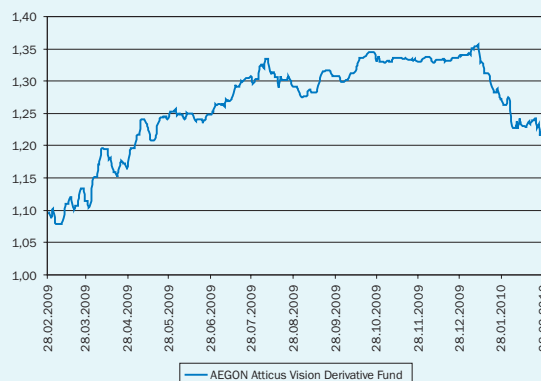
strict than at Alfa) before it could have earned 5% profit to the Fund. The same process has liquidated the EURJPY bets. These could be annoying, but this is exactly what the stop loss order is for, to minimize losses, and the technique has to be applied in case of an absolute return Fund. This is also valid to a Fund like Vision, which is prepared for increased volatility and has concentrated positions. The USDJPY has been kept in the Fund, since the fundamentals suggest JPY depreciation. Currently we have 25 million USDJPY long from 89,35 rate. The Fund benefited from wheat 160 contract, Wheat MAY10 Long, execution price: 502,412 USD) and corn positions (180 contract, CORN MAY10 long, execution price: 373,738 USD) ceasing a part of the losses. New bet have been opened in a value of 10 million EUR (EURRON short, execution price 4,135). We make profit, if the RON appreciates against the EUR. The Fund hedges the EUR denominated securities, we have opened EURHUF short positions from 271,93 and 267 in a value of 3,5 million EUR. There is a new element in the portfolio, Praefinium-CEE Opportunity Fund (HUF denominated) has been purchased from the 4,70% of the Fund's assets.

## NET Yield Performance of the Fund:

Time horizon	12 months*	2009 year	2008 year
Net return of the Fund*	11.23%	14.99%	3.21%
Benchmark performance**	12.78%	12.05%	9.70%

\* It shows the net performance of the fund until 28/02/10  
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.