

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): 5 938 373 087
Net Asset Value per share: 1.268851

The asset allocation of the Fund, 31.03.2010

Government paper repo	4.22%
International Equities	0.00%
Hungarian Equities	0.00%
Current account	10.46%
International Bonds	0.00%
Hungarian T-bills	66.50%
Hungarian Government Bonds	8.30%
Other assets	10.52%
Total investment assets	100.00%
Derivative products	168.47%
Net corrected leverage	181.06%

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



Risc Scale



Market Summary:

The AEGON Atticus Vision Derivative Investment Fund achieved a 4.00% nominal return in March, over-performing the benchmark by 3.27%. We have realized some profit on our 2015/A bond holdings and purchased shorter term debt papers, but the duration of the Fund is still longer than the benchmark's, that is why if the bond yields continue to slump the investors will still enjoy the benefit of our positioning, however if the opposite trend came about, the

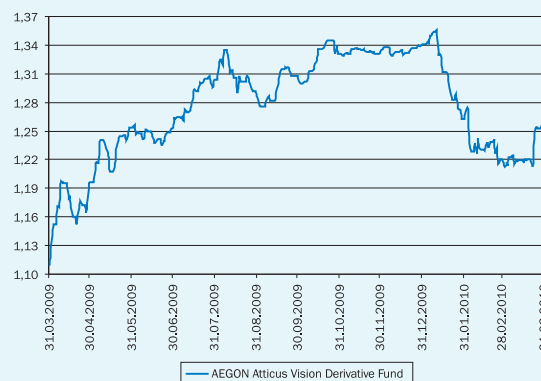
Fund will have the advantage of trimmed duration. Except of the tiniest derivative forward (EURHUF short), every single speculative position have started to make profit. Older bets against the yen (USDJPY and USDJPY longs) performed the best. This seems to validate the view; our Fund maintains a while ago, considering the long term asset class selection. Finally technical indicators might have given the appropriate signal for the yen to start the depreciation, which was already present in the fundamentals according to our company. The excellent performance of the EUR against the yen can only be postponed by the pressure of the Greek situation, as the USD is already gained against the Japanese currency. After pocketing significant profits trough position closing and roll-overs, the Fund has 34,5 million USD (USDJPY long) open from the 93.99 level. Having faith in the Central European Region, we have also opened EURRON shorts in a value of 10 million EUR, (from 4.135) to make profit, if the RON appreciates against the European currency. We closed out 50% of this bet, after benefiting from the position at the end of March. The commodity futures had been liquidated, because both in case of wheat and corn, there are speculative pressure emerging, which jeopardized our longs.

NET Yield Performance of the Fund:

Time horizon	12 months*	2009 year	2008 year
Net return of the Fund*	14.37%	14.99%	3.21%
Benchmark performance**	12.10%	12.05%	9.70%

* It shows the net performance of the fund until 31/03/10
 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.