

# 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):** 5 999 389 757  
**Net Asset Value per share:** 1.273206

### 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:

The Fund realized a substantial profit on its bonds this month, while the exchange rate of the portfolio dominant positions (long USDJPY) moved in a positive direction (from 93.45, to 93.84), but significant weakening of yen against the dollar has

### The asset allocation of the Fund, 30.04.2010

Government paper repo	2.95%
International Equities	0.00%
Hungarian Equities	0.00%
Current account	4.40%
International Bonds	0.00%
Hungarian T-bills	71.30%
Hungarian Government Bonds	1.84%
Other assets	19.52%
Total investment assets	100.00%
Derivative products	152.37%
Net corrected leverage	162.66%

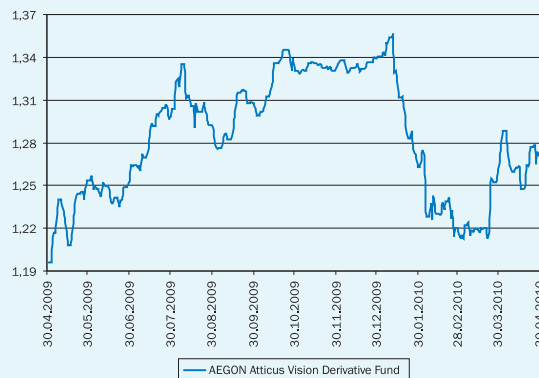
not yet happened. The reason of uncertainties on the global foreign exchange markets is the European Union and its currency the Euro. First the Hungarian debt problems, later quasi the default of Greek and the pressure on the Portuguese, Spanish and other European economies, could put euro to the edge of collapse. The Japanese economy stands at the end of these "dominos" in our vision. For these reasons, the strengthening of the USD against the EUR and against other currencies may be permanent, but we think due to the degree of the Japanese debt, the yen could considerably weaken against USD that is why, the total value of our USDJPY position exceeds 37 million dollars. Another speculative position enriched our investment: at the 27<sup>th</sup> of April we opened 80 contracts of E-mini S&P 500 short position as news of the Greek debt and overbought level of the S&P500 index might cause tension in the short term. The good news is that the dollar strengthened significantly against the HUF, which is good both for the dominant USDJPY long and for the S&P 500 short speculative bets, if profits are converted to HUF.

### NET Yield Performance of the Fund:

Time horizon	12 months*	2009 year	2008 year
Net return of the Fund*	6.44%	14.99%	3.21%
Benchmark performance**	11.31%	12.05%	9.70%

\* It shows the net performance of the fund until 30/04/10  
 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.