

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): 5 638 416 150
Net Asset Value per share: 1.228390

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 Vision Derivative Fund was able to reach its previous local peak unit price of 1,287122 thanks to the USDJPY long position. The sentiment worsen on the global capital markets after the end of April-beginning of May as the credit rating companies downgraded the PIIGS countries in sequence. In parallel to this, the stock markets started to move downward and both the threatening sovereign debts of the euro zone and the appreciation of the JPY had an unfavorable effect on the Fund. The JPY was able to appreciate even against the USD, there were days, when 5 figure move could be perceived. These had a negative impact on the Fund, since these severe moves could have killed any positions, only those could have survived, which were not protected by stop loss orders, however that thoughtlessness can not happen in case of our Funds. Previous position, which triggered the stop loss, has been reopened in lower volume (15M USD). After several rollover of the USDJPY bet, we wait for the JPY depreciation from 90.39. Why do we feel confident with this bet? Japan is far more incurred into debt compared to its

The asset allocation of the Fund, 31.05.2010

Government paper repo	2.59%
International Equities	0.00%
Hungarian Equities	0.00%
Current account	5.91%
International Bonds	0.00%
Hungarian T-bills	67.94%
Hungarian Government Bonds	8.66%
Other assets	14.90%
Total investment assets	100.00%
Derivative products	72.13%
Net corrected leverage	88.90%

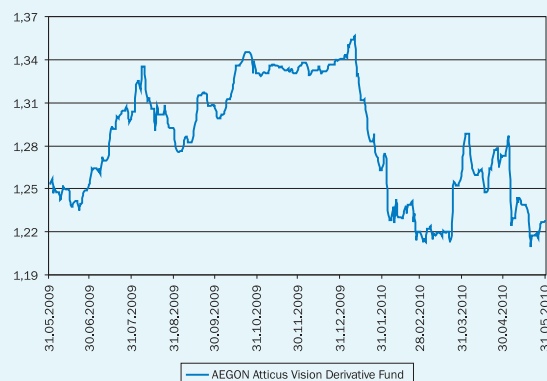
GDP than the USA (the figure is around 200% in the Asian country), plus the arising political tension also makes the country vulnerable. Hatojama Jukió, the Japanese prime minister resigned at the 3rd of Jun, only nine months after his party achieved historically good result on the elections. The polls showed 70% support of Hatojama Jukió at the time he rose to power, but according to current readings it declined to 20%. The Japanese Democratic Party foresees new challenges, the upper house elections and they will be challenged with promises made in their campaign. One of the major issue of Hatojama is, to move the unpopular American base from Okinawa, and even from the country. This promise has not been fulfilled and generated wide spread outcry in Okinawa and among the coalition partners. The possible resignation of the prime minister was long in the air in Japan and even within his party especially as the election is approaching. At the emergency meeting of the DPJ, Hatojama has announced his resignation although the exact schedule is still unknown. Summing this up, the situation clearly indicates, that the yen should depreciate, and that is exactly what we are betting on. Kan Naotó, one of the possible prime ministers would like to see weaker currency, which could help the Japanese export and economic growth. Calculating with the increasing tension, we extended our positioning against the yen and opened additional 5 million USDJPY long from 91,53. As I write this, we sit in massive profits with these positions, as the cross stands at 92,715 now.

NET Yield Performance of the Fund:

Time horizon	12 months*	2009 year	2008 year
Net return of the Fund*	-1.98%	14.99%	3.21%
Benchmark performance**	10.62%	12.05%	9.70%

* It shows the net performance of the fund until 31/05/10
 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.