

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): 5 489 167 786
Net Asset Value per share: 1.201840

The asset allocation of the Fund, 30.06.2010

Government paper repo	3.34%
International Equities	0.00%
Hungarian Equities	0.00%
Current account	6.34%
International Bonds	0.00%
Hungarian T-bills	27.15%
Hungarian Government Bonds	50.30%
Other assets	12.88%
Total investment assets	100.00%
Derivative products	84.33%
Net corrected leverage	93.06%

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:

Vision keeps 27,15% of its assets in T-bills and 50,30% in bonds at the end of June. The increase in yields cut the unit price of the Fund, as the Hungarian Government Bond market suffered 2% loss in June. The yields are trending upwards since early May plus the uncertain domestic economic concepts of the government make the investors to look up their worst scenario at such times. The panic, however remained short-lived,

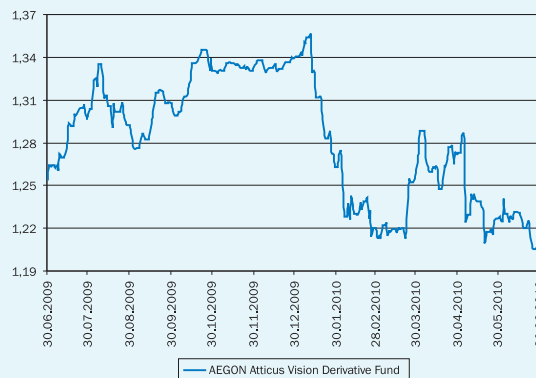
given the favorable supply and demand conditions. Hardly any market player is oversupplied with bonds over their mandate, even the opposite situation is typical, and neither has the Debt Management Agency to high emissions. The bond market has positive valuation characteristics in absolute terms, however the global risk aversion provides better alternative investment opportunities, such as the sovereign Eurobonds market and the Central European bond market. That is the reason why we have purchased REPHUN 2014/07 6,75% EUR and MFB 12/06 4,875% securities. The Fund has slightly over 2 years of duration, because beside the T-bills we have also purchased 2014C, 2016C, 2015A. We keep half billion HUF in FirstFund Ingatlan Befektetési Jegy, PRIMATUM FCP SIF-HUNGARY TURNAROUND, PRIMATUM FCP SIF-CROATIA, Praefinium-CEE Opportunity Fund I HUF. As far as the derivative positions are concerned, USDJPY longs have been closed and we have opened (15M) USDJPY short from 88,67 because the chart has broken significant technical levels plus the international risk aversion might strengthen the JPY.

NET Yield Performance of the Fund:

Time horizon	12 months*	2009 year	2008 year
Net return of the Fund*	-4.10%	14.99%	3.21%
Benchmark performance**	9.94%	12.05%	9.70%

* It shows the net performance of the fund until 30/06/10
 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.