

# 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):** 5 561 563 302  
**Net Asset Value per share:** 1.222130

### Investment Policy of the Fund:

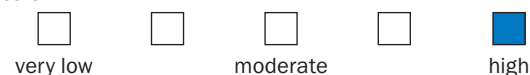
The AEGON Atticus Vision Derivative Fund is the so-called premium product of the AEGON Hungary Fund Management Company. It represents more risk than its "smaller brother" the AEGON Atticus Alfa Derivative Fund, but it also targets a much higher yield. The Fund is strongly concentrated, pays less attention 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



Risk Scale



### Market Summary:

AEGON Atticus Vision Derivative Fund achieved 1.69% positive return in July compared to the net benchmark's 0,51%. The Fund keeps T-bonds weight at 72.30%. Although the profit of July is very good, our market underperformed the regional peers, as the Hungarian economic uncertainties are getting evident to the investors. The shape of the yield curve has changes, the longer end over-performed the bonds with medium maturity and we suppose this is the aftermath of the stopped IMF negotiations. There are huge debt repayment obligations in 2013-14 and this could have been stretched out easily with a new IMF program. There is not much room for rate cuts any more, and the risk was real in July, that rate increase measurements needed to save the forint, which contributed a lot to the yield increase of the short term

### The asset allocation of the Fund, 31.07.2010

|                            |         |
|----------------------------|---------|
| Government paper repo      | 0.75%   |
| International Equities     | 5.05%   |
| Hungarian Equities         | 0.00%   |
| Current account            | 7.22%   |
| International Bonds        | 0.00%   |
| Hungarian T-bills          | 0.00%   |
| Hungarian Government Bonds | 72.03%  |
| Other assets               | 14.94%  |
| Total investment assets    | 100.00% |
| Derivative products        | 123.22% |
| Net corrected leverage     | 145.27% |

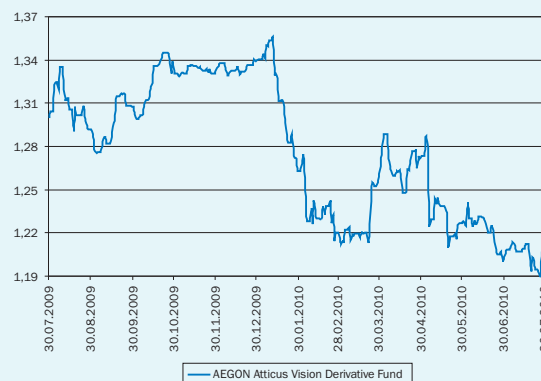
debt papers. AEGON Atticus Vision closed the month with duration of 3 years, longer than in the previous month. The Fund preferred the following HUF denominated bonds: 2013D, 2014C, 2015A, 2016C, 2017B, 2020A, and in EUR: REPHUN 2014/07 6.75% EUR, MFB 12/06 4.875%. Our Fund keeps around 620 million HUF in: PRIMATUM FCP SIF-HUNGARY TURNAROUND, PRIMATUM FCP SIF-CROATIA, Praefinium-CEE Opportunity Fund I HUF. The Fund invested in Morgan Stanley China A ETF and in the BlackBerry producer Research In Motion Ltd. (RIM) in an extent of 300 million HUF with significant RIM weight. According to the Bloomberg, the Canada-based firm, established in 1984 will penetrate the market with its IPAD like product in the autumn months, which might generate huge income for RIM, like it did in case of Apple. There were major changes among the derivative positions as well. 4.5 million GBPJPY long has been opened from 135.76 (betting on GBP appreciation, JPY depreciation). The forming double bottom suggests a test of the 140 levels and the price might even test the 141-142 in the short term. At the middle and at the end of the month we opened 450 contracts of CORN DEC10 in two transactions, the first from 401.041 USD, the second from 382 USD. At the first days of August, the EURUSD has been closed and we have added to the GBPJPY long 7.5 million GBP from 137,46.

### NET Yield Performance of the Fund:

| Time horizon            | 12 months* | 2009 year | 2008 year |
|-------------------------|------------|-----------|-----------|
| Net return of the Fund* | -6.28%     | 14.99%    | 3.21%     |
| Benchmark performance** | 8.85%      | 12.05%    | 9.70%     |

\* It shows the net performance of the fund until 31/07/10  
 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.