

# 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):** 6 068 834 513

**Net Asset Value per share:** 1,343284

### 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 generated a gain of 10.32% in September, compared to a 0.64% net yield for the benchmark. This outstanding re-

### The asset allocation of the Fund, 30.09.2010

Government paper repo	0.63%
International Equities	7.39%
Hungarian Equities	0.00%
Current account	11.46%
International Bonds	0.00%
Hungarian T-bills	0.00%
Hungarian Government Bonds	61.00%
Other assets	19.51%
Total investment assets	100.00%
Derivative products	84.74%
Net corrected leverage	106.63%

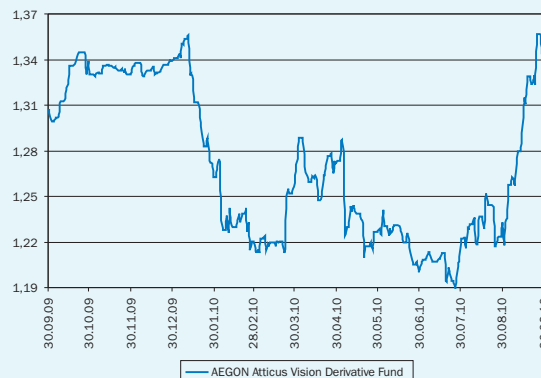
sult was primarily thanks to speculative derivative positions, as we bet successfully on a rise in commodity prices, a weakening of the US dollar and a major upswing in the S&P500. What's more, the hedge positions mentioned in the previous month's newsletter, which we took up to protect the Fund's non-HUF denominated holdings from a strengthening of the forint, also produced a positive return. We realised a gain on more than half of our corn futures position held in the portfolio (long USD 439, realised gain: USD 507), and we bet heavily on a strengthening of the S&P500 index from a level of 1135. We continue to hold positions speculating on a weakening of the US dollar against the pound (in a value of GBP 10 million), since the US money presses are still working overtime, and so we think there's a good chance that the US dollar could lose more of its value going forward. Of the debt papers which help ensure the Fund's stability, our favourites are the 2015/A and a Hungarian euro bond, the REPHUN 2014/07 6.75% EUR, and our average duration is 2.21 years.

### NET Yield Performance of the Fund:

Time horizon	12 months*	2009 year	2008 year
Net return of the Fund*	2.73%	14.99%	3.21%
Benchmark performance**	7.64%	12.05%	9.70%

\* It shows the net performance of the fund until 30/09/10  
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.