

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. **Launch Date of the Fund:** 11.05.2007

Currency: HUF

Benchmark: 100% RMAX Index + 3% Net Asset Value (HUF): 6 464 968 865 Net Asset Value per share: 1,433299

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

BNP Paribas Magyarországi Fióktelepe

CIB Bank Zrt.

Codex Értéktár és Értékpapír Zrt.

Commerzbank Zrt.

Concorde Értékpapír Zrt.

Equilor Befektetési Zrt.

ERSTE Befektetési Zrt.

Raiffeisen Bank Zrt.

Magyar Takarékszövetkezeti Bank Zrt.

UniCredit Bank Hungary Zrt.

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.

INVESTMEN	IT HORIZON	:		
Suggested mi	nimum inves	stment period		
3 months	1 year	2 years	3 years	5 years
Risc Scale				
very low		moderate		high

THE ASSET ALLOCATION OF THE FUND	31. 10. 2010.
Government paper repo	4,65%
International Equities	24,33%
Hungarian Equities	0,00%
Current account	14,98%
International Bonds	0,00%
Hungarian T-bills	16,25%
Hungarien Government Bonds	29,49%
Other assets	10,29%
Total investment assets	100,00%
Derivative products	39,89%
Net corrected leverage	65,77%

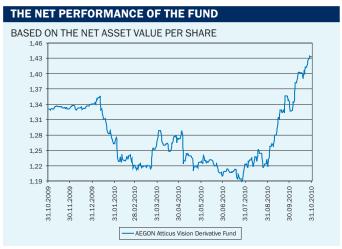
MARKET SUMMARY

The Fund's performance improved significantly in October as well. Corn futures 2010 December positions, S&P500 and GBPUSD longs have been closed with serious profit. Our Asian equity exposure has been lifted by purchasing Hang-Send Index. We have reduced the portfolio's substantially, as uncertainties around the budget deficit do not seem vanishing and inflation poses risk on domestic bonds.

NET YIELD PERFORMANCE OF THE FUND:					
Time horizon	12 months*	2009 year	2008 year		
Net return of the Fund*	7,73%	14,99%	3,21%		
Benchmark performance*	7,27%	12,05%	9,70%		

^{*} It shows the net performance of the fund until 31/10/10

The Fund was launched on 11/05/07 ** The net return of the benchmark index.



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.