

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.
Launch Date of the Fund: 11/05/2007
Currency: HUF
Benchmark: 100% RMAX Index + 3%
Net Asset Value (HUF): 6 262 615 721
Net Asset Value per share: 1.442447

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
 BNP Paribas Magyarország 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.

INVESTMENT HORIZON:

Suggested minimum investment period

3 months
 1 year
 2 years
 3 years
 5 years

Risc Scale

very low

 moderate

 high

THE ASSET ALLOCATION OF THE FUND 31. 12. 2010.

T-bills	34.02%
Government Bonds	21.51%
Corporate Bonds	0.89%
International Equities	3.71%
Collective securities	14.42%
Other assets	4.98%
Government paper repo	12.22%
Current account	8.32%
Liabilities	0.00%
Receivables	0.08%
Total investment assets	100.00%
Net corrected leverage	62.53%
Derivative products	44.00%

MARKET SUMMARY

The Fund generated 3,89% profit over performing its net benchmark by 3,71%. Commodity and S&P500 longs purchased in September had beneficial effect on the Fund, which are actively managed since that time. Unfavorable effect of yield increase in case of Hungarian government bonds has been limited by holding short term bonds in the portfolio at the last months of the year. The Fund did not take new risky positions in December, we keep corn and wheat longs open as we believe in the continuation of the upward commodity trend in 2011.

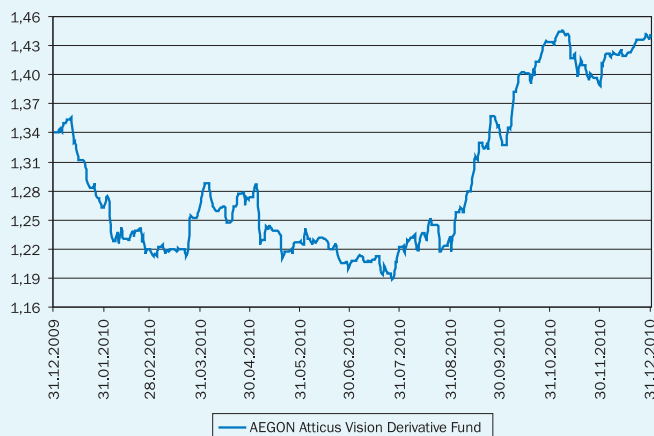
NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months*	2010 year	2009 year	2008 year
Net return of the Fund*	7,59%	7,59%	14,99%	3,21%
Benchmark performance*	6,55%	6,55%	12,05%	9,70%

* It shows the net performance of the fund until 31/12/10
 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.