

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): 6 861 598 453
Net Asset Value per share: 1.525075

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.

INVESTMENT HORIZON:

Suggested minimum investment period



3 months



1 year



2 years



3 years



5 years

Risk Scale



very low



moderate



high

THE ASSET ALLOCATION OF THE FUND

31. 05. 2011.

T-bills	41.08%
Government Bonds	23.20%
Corporate Bonds	0.81%
International Equities	0.00%
Collective securities	19.41%
Other assets	3.27%
Government paper repo	1.57%
Current account	11.31%
Liabilities	0.00%
Receivables	0.65%
Total investment assets	100.00%
Net corrected leverage	156.84%
Derivative products	77.93%

MARKET SUMMARY

The 2 years-old world economy expansion reached its matured phase till mid-2011. This means that we have robust growth data, accelerating inflation pressure and the chance of the monetary and fiscal tightening. The policy change starts in the developing countries, they are focusing on quantitative tightening and developed countries will be next economies where rate hiking cycle may starts in the last part of the year.

The main issues will be the timing and size of the tightening cycle which will dominate the major trend until end of the year. The end of QE2 and uncertainty of GDP growth could postpone the fiscal and monetary tightening and triggered developed long-end bond rally which failed under 3,00%. The slowing GDP growth and postponement of the tightening cycle are opposite forces which neutralize each other. So the fund holds 15% international equity and 46% wheat and corn long position in line with this view. We hold our 5% yen short against US dollar because yen is overvalued in our fundamental model.

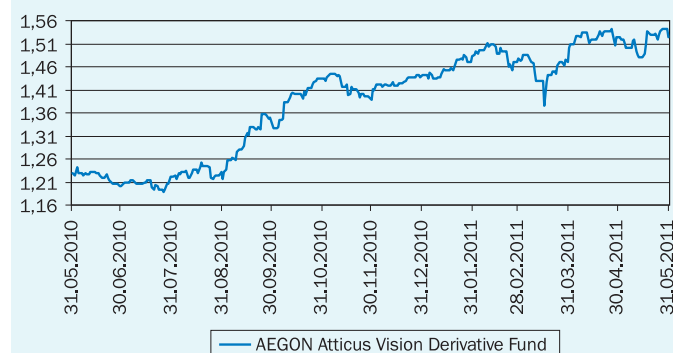
NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months*	2010 year	2009 year	2008 year
Net return of the Fund*	24,15%	7,59%	14,99%	3,21%
Benchmark performance*	6,38%	6,55%	12,05%	9,70%

* It shows the net performance of the fund until 31/05/11
 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.