

AEGON Atticus Vision Derivative Fund

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	100% (RMAX Index + 3%)
ISIN code:	HU0000705264
Start:	2007.05.11
Currency:	HUF
Total Net Asset Value of the Fund:	2 407 977 713 HUF
Net Asset Value per unit:	1,450616 HUF

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
 BNP-Paribas Magyarországi Fióktelepe
 CIB Közép-Európai Nemzetközi Bank Zrt.
 Codex Értéktár és Értékpapír Zrt.
 Commerzbank Zrt.
 CONCORDE Értékpapír Zrt.
 Equilor Befektetési Zrt
 Erste Befektetési Zrt.
 Raiffeisen Bank Zrt.
 Takarékbank 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 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:

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3 months	1 year	2 years	3 years	5 years

Risc Scale:

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
very low	moderate		high	

ASSET ALLOCATION OF THE FUND ON 07/31/2011

asset type	weight
Collective securities	37,28 %
T-bills	7,02 %
treasury bonds	4,70 %
Corporate bonds	2,20 %
Current account	23,65 %
Deposit	20,08 %
Receivables	10,31 %
Liabilities	-6,70 %
Market value of open derivative positions	-1,44 %
total	100,00 %
Derivative products	69,03 %
Net corrected leverage	151,91 %

MARKET SUMMARY:

The immediate threat of a Greek default and the soft patch in the US economy resulted in a marked deterioration in global risk appetite. Worsening economic growth expectations was supported by last month data, which decreased risk appetite on the capital market.

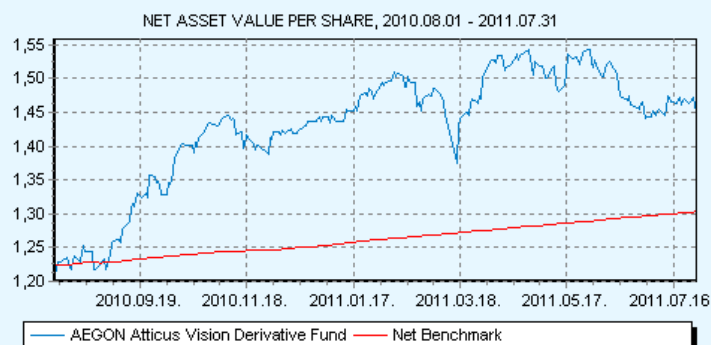
Major fundamentals drive us to take risk and sign of the slow -down will be temporary by our view. We kept austral and Chinese long equity long position and added to our wheat long position in the weakness. We increased our short yen position against dollar further on the back of our fundamental model.

The AEGON Atticus Vision Derivative Investment Fund gained +0,68% last Month which is 0.17% outperformance against the benchmark.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2010 year	2009 year	2008 year
Investment note	18,70 %	7,59 %	14,99 %	3,21 %
Net benchmark	6,66 %	6,40 %	11,86 %	9,68 %

NET PERFORMANCE OF THE FUND



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.