

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: 2,444,328,784 HUF
 Net Asset Value per unit: 1.500901 HUF

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.

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.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2010 year	2009 year	2008 year
Investment note	23.27 %	7.59 %	14.99 %	3.21 %
Net benchmark	6.78 %	6.40 %	11.84 %	9.68 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.09.01 - 2011.08.31



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.

INVESTMENT HORIZON:

Suggested minimum investment period:

3 months
 1 year
 2 years
 3 years
 5 years

Risc Scale:

very low
 moderate
 high

MARKET SUMMARY:

The recent rise after a big fall in stock prices appears to be chiefly based on a mixture of abating recession fears, stabilization of the European Treasury markets (with the exception of Greece) and hopes of a looser fiscal and monetary policy in the US. Many analysts foresee this being accompanied by continuing high profits, few economists expect any sharp drop in growth in the emerging industrial countries and yields on money market paper and Treasuries have only fallen further. According to these analysts, this means that an already appealing asset class - namely stocks and commodities - has only become more appealing since the sharp price drop. Although the recent rise could easily continue for a few days to weeks that's why open long position in equity (DAX, CAC40, FTSE MIB, Bank of America, RIMM) and keep our long wheat position.

ASSET ALLOCATION OF THE FUND ON 08/31/2011

Asset type	Weight
Collective securities	61.28 %
T-bills	7.69 %
treasury bonds	4.80 %
Corporate bonds	2.25 %
International equities	1.69 %
Current account	14.05 %
Repos	5.58 %
Market value of open derivative positions	2.90 %
Liabilities	-0.21 %
Receivables	0.00 %
total	100.00 %
Derivative products	98.38 %
Net corrected leverage	152.66 %

Currency exposure:

