

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:	2,334,010,768 HUF
Net Asset Value per unit:	1.433474 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	6.71 %	7.59 %	14.99 %	3.21 %
Net benchmark	6.38 %	6.40 %	11.84 %	9.68 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.10.01 - 2011.09.30



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.

MARKET SUMMARY:

We think the severe fall in profitability outlook - due to the slowing global economy - is exaggerated, which led to undervalued equity prices. Liquidation of positions, uncertainty about the exact time and method of Greek default, the lack of US QE3 and the fast changing market sentiment all caused high volatility on markets, which increased our fund's standard deviation significantly.

The fund's significant loss of 7.11% in September was mainly due to significant long positions opened in developed (and partly emerging) market equities (German, French, Italian, US, Chinese and Indian assets) which later proved to be premature. Due to the vast amount of bad news, equity markets are pessimistic and very oversold in technical terms, which can easily lead to a temporary rally lasting for a few weeks, so we will hold our positions.

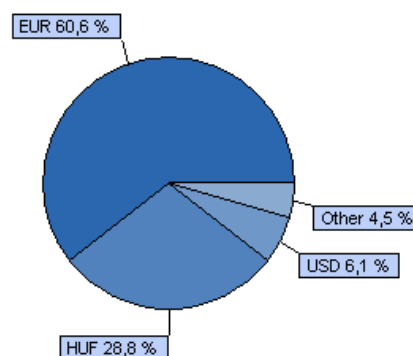
The deteriorating growth outlook caused a large fall in inflation expectations which led to panic closing of silver and commodity long positions. We have closed our long silver position and partly closed our long wheat position. Global and domestic macro developments put strong pressure on local asset prices and currency, so the fund closed its long-maturity bond positions and keeps now a duration of -2 year through a 10 year interest rate swap. Last but not least we opened a long PLNHUF position near as we see relative value in the Polish currency.

The Fund merged into the AEGON Atticus Alfa Derivative Fund as of September 14, 2011. More information can be found in the merge report which was published at the our website.

ASSET ALLOCATION OF THE FUND ON 09/14/2011

Asset type	Weight
Collective securities	2,445.10 %
T-bills	315.13 %
treasury bonds	177.77 %
Corporate bonds	88.05 %
International equities	60.16 %
Current account	556.51 %
Liabilities	-4.18 %
Receivables	0.07 %
Market value of open derivative positions	-110.82 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Currency exposure:



INVESTMENT HORIZON:

Suggested minimum investment period:



3 months



1 year



2 years



3 years



5 years

Risc Scale:



very low



moderate



high