

# 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):** 6 584 766 190  
**Net Asset Value per share:** 1,500474

## 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. 03. 2011.

T-bills	35.88%
Government Bonds	24.90%
Corporate Bonds	0.84%
International Equities	0.00%
Collective securities	23.09%
Other assets	3.51%
Government paper repo	5.39%
Current account	11.26%
Liabilities	0.06%
Receivables	4.93%
Total investment assets	100.00%
Net corrected leverage	173.94%
Derivative products	87.04%

## MARKET SUMMARY

The Fund has gained little in March after a big volatility. The Arabian political instability and Japanese earthquake increase risk aversion temporarily on the capital market, but cannot change the direction of the market. We wait for further improvement of equity and commodity prices on the back of the QE2 and zero interest rates policy in the world. After the earth quake we add more long position to our wheat and corn, which has closed with huge profit. The increasing prices of commodities create more profit on the equity markets of the producers countries, so we open long position in Australian equity which country may benefit most from this. We stick to our view that Japanese bonds and currency are overvalued and added more yen short to our old position, which was closed partially with profit after the market calm-down.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months*	2010 year	2009 year	2008 year
Net return of the Fund*	18,25%	7,59%	14,99%	3,21%
Benchmark performance*	6,34%	6,55%	12,05%	9,70%

\* It shows the net performance of the fund until 31/03/11  
 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.