

# AEGON ATTICUS ALFA

DERIVATIVE FUND

## GENERAL INFORMATION

**ISIN code:** HU-0000703970

**Bloomberg kód:** AEGCITA HB Equity

**Fund Manager:** AEGON Magyarország Befektetési Alapkezelő Zrt.

**Custodian:** UniCredit Bank Hungary Zrt.

**Main distributor:** AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

**Distributors:** CIB Bank Zrt.; Citibank Europe plc Magyarország Fióktelepe; Codex Értéktár és Értékpapír Zrt.; Equilor Befektetési Zrt.; ERSTE Befektetési Zrt.; UniCredit Bank Hungary Zrt.; Raiffeisen Bank Zrt.; Magyar Takarékszövetkezeti Bank Zrt.; BNP Paribas Magyarország Fióktelepe; Commerzbank Zrt.; Concorde Értékpapír Zrt.

**Launch Date of the Fund:** 13.02.2006

**Currency:** HUF

**Benchmark:** 100% RMAX

**Net Asset Value (HUF):** 8 704 967 682

**Net Asset Value per share:** 1.704457

## The asset allocation of the Fund, 30.09.2009

Hungarian T-bills	54.22%
Hungarian Government Bonds	31.26%
Hungarian Equities	0.00%
International Equities	0.00%
Government paper repo	6.20%
Current account	6.76%
Other assets	1.56%
Total investment assets	100.00%
Net corrected leverage	44.94%
Derivative products	29.81%

shows an upward direction. In the case of Hungarian government securities there is still potential for appreciation, though the air is starting to get thin below seven percent. On the foreign exchange markets, the dollar got under heavy downward pressure, but is currently oversold from a technical point of view, therefore, a 2-3 percent correction is probable. The Japanese Yen is technically on a strengthening trend, which is not legitimate from the fundamental point of view, according to which a rate that is weaker by 10-15 percent would be justified. After the Japanese elections the new government seemingly disrupts the previous administrations weak Yen policy, although there is no fundamental basis for this. However, the market wants to believe in a strong Yen policy and a weak Sterling. The Euro will likely appreciate further and there is a probability for the Euro-Dollar to reach the 1,6 level, again.

## Investment Policy of the Fund:

The AEGON Alfa Derivative Fund is able to invest into practically "everything", according to the anticipation of the Fund Manager. The Fund invests mainly into equities, equity indexes, currency positions, but it can invest in commodity markets as well. This total return derivative fund represents more risk than our other total return fund, the Moneymaxx, since it can use double leverage by investing into derivatives and futures. This 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% than it is possible that the asset of the fund changes by 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 investment policy of the Fund is very similar to the so called global "macro hedge fund" which was made famous by George Soros's Quantum Fund.

## Investment horizon:

Suggested minimum investment period

3 months
  1 year
  2 years
  3 years
  5 years

Risc Scale

very low
  moderate
  high

## Market Summary:

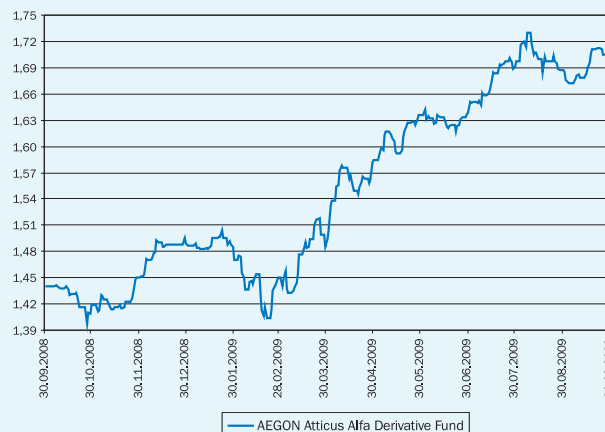
The AEGON Atticus Alfa Derivative Investment Fund achieved 1.18% nominal return in September, and has a 18.34% performance considering the last 12 months, while it's benchmark has only 9.40%, which means 8.94% over-performance. During the month, Hungarian Government bonds continued to be the dominant part of the portfolio. Due to the favorable data concerning inflation and external balance, the government securities performed well. On the currency markets, we had taken a significant position against the Sterling, which we closed after a short period of time, than we have made EURJPY forward long bets. Since we do not expect a further rise in equities' prices, we will keep our exposure to the stock markets considerably low. Within the next 4-6 weeks, even serious correction could evolve on the equity markets. However, the trend still

## NET Yield Performance of the Fund:

Time horizon	12 months*	2008 year	2007 year
Net return of the Fund*	18.34%	18.82%	12.86%
Benchmark performance**	9.40%	6.70%	5.92%

\* It shows the net performance of the fund until 30/09/09  
The Fund was launched on 13/02/06  
\*\* 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.