

AEGON ATTICUS ALFA

DERIVATIVE FUND

GENERAL INFORMATION

ISIN code: HU-0000703970
Bloomberg kód: AEGCITA HB Equity
ISIN code (B series): HU-0000708318
Bloomberg code (B series): AEGONAB 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: 13.02.2006
Currency: HUF
Launch Date of the B series: 18.11.2009
Currency: PLN
Benchmark: 100% RMAX Index
Net Asset Value (HUF): 11 837 764 217
Net Asset Value per share: 1.872879
Net Asset Value of the B series (PLN): 16 156 339.62
Net Asset Value per share: 1.766521

DISTRIBUTORS

	A SERIES	B SERIES
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.	✓	✓
BNP Paribas Magyarországi Fióktelepe	✓	
CIB Bank Zrt.	✓	
Citibank Europe plc Magyarországi Fióktelepe	✓	
Codex Értéktár és Értékpapír Zrt.	✓	
Commerzbank Zrt.	✓	
Concorde Értékpapír Zrt.	✓	
Equilor Befektetési Zrt.	✓	
ERSTE Befektetési Zrt.	✓	
OTP Bank Nyrt.	✓	
Raiffeisen Bank Zrt.	✓	
Magyar Takarékszövetkezeti Bank Zrt.	✓	
UniCredit Bank Hungary Zrt.	✓	

INVESTMENT POLICY OF THE FUND

The AEGON Atticus Alfa Derivative Fund is able to invest in practically “everything”, according to the anticipation of the Fund Manager. The Fund invests mainly in equities, equity indices and opens forward currency positions, but it can also invest in commodity markets. This total return derivative fund represents more risk than our “long-only” total return fund, the Moneymaxx, since it can use double leverage by investing into derivatives and futures. In other words, the value of the positions of the Fund can be the double of its capital resources. The balance of the Fund might change by as much as 2%, should the price of the fund’s assets change by 1%. 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 market 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

Risk Scale



very low



moderate



high

THE ASSET ALLOCATION OF THE FUND 28. 02. 2011.

T-bills	40.72%
Government Bonds	31.12%
Hungarian Equities	0.00%
International Equities	0.00%
Other assets	15.66%
Government paper repo	1.46%
Current account	10.87%
Deposit	0.00%
Liabilities	0.74%
Receivables	0.58%
Total investment assets	100.00%
Net corrected leverage	132.74%
Derivative products	46.66%

MARKET SUMMARY

The extended period of low interest rates and accelerating economy supports strong demand of commodities and equities, that’s why we hold our long position in the commodities. The political instability of the Near-East and Africa is isolated in our opinion, but we are monitoring the situation closely. The Japanese yen is showing weakness technically and overvalued by our models, so we opened short position against USD at 83,33 and EUR at 113,33 with tight stop.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months*	2010 year	2009 year	2008 year	2007 year
Net return of the Fund ^a HUF	14,48%	5,87%	16,55%	18,82%	12,86%
Net return of the Fund ^b PLN	13,57%	-0,89%	-	-	-
Benchmark performance*	3,27%	3,36%	8,73%	6,70%	5,92%

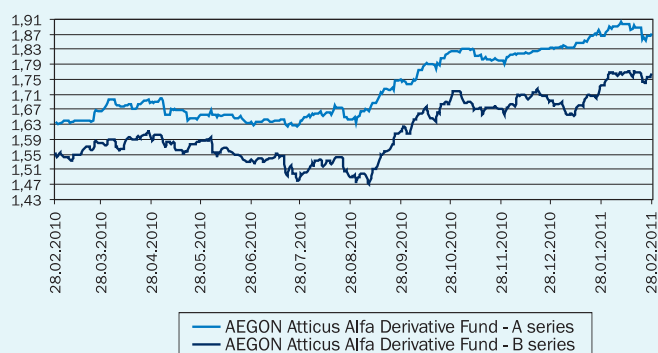
^a It shows the net performance of the fund until 28/02/11
 The Fund was launched on 13/02/06

^b It shows the net performance of the fund until 28/02/11
 The Fund was launched on 18/11/09

* 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.