

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.
Distributors: CIB Bank Zrt.; Citibank Europe plc Magyarországi 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 Magyarországi Fióktelepe; Commerzbank Zrt.; Concorde Értékpapír Zrt.; OTP Bank Nyrt.
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): 12 156 418 074
Net Asset Value per share: 1.631305
Net Asset Value of the B series (PLN): 10 467 633.96
Net Asset Value per share: 1.524644

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

Risc Scale

☐ very low ☐ moderate ☒ high

Market Summary:

The AEGON Atticus Alfa Derivative Investment Fund achieved 11,81% average yearly nominal return since inception compared to the benchmark's 6,11%, which is 5,77% over-performance. Alfa keeps 34,54% of its assets in T-bills and 49,38% in bonds at the end of June. The increase in yields cut the unit price of the Fund, as the Hungarian Government Bond market suffered 2% loss in June. The yields are trending upwards since early May plus the uncertain domestic economic concepts of the government make the investors to look up their worst scenario at such times. The panic, however remained short-lived, given the favorable supply and demand condi-

The asset allocation of the Fund, 30.06.2010

Hungarian T-bills	34.54%
Hungarian Government Bonds	49.38%
Hungarian Equities	0.00%
Deposit	0.00%
International Equities	0.00%
Government paper repo	1.38%
Current account	4.49%
Other assets	10.21%
Total investment assets	100.00%
Net corrected leverage	66.97%
Derivative products	53.94%

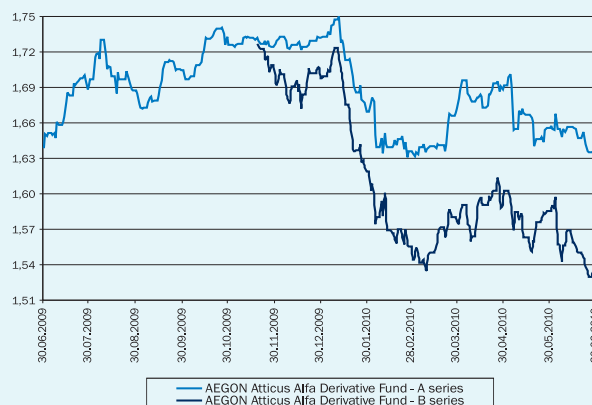
tions. Hardly any market player is oversupplied with bonds over their mandate, even the opposite situation is typical, and neither has the Debt Management Agency to high emissions. The bond market has positive valuation characteristics in absolute terms, however the global risk aversion provides better alternative investment opportunities, such as the sovereign Eurobonds market and the Central European bond market. That is the reason why we have purchased REPHUN 2014/07 6,75% EUR and MFB 12/06 4,875% securities. The Fund has slightly over 2 years of duration, because beside the T-bills we have also purchased 2014C, 2016C, 2015A. We keep half billion HUF in FirstFund Ingatlan Befektetési Jegy, PRIMATUM FCP SIF-HUNGARY TURNAROUND, PRIMATUM FCP SIF-CROATIA, Praefinium-CEE Opportunity Fund I HUF. As far as the derivative positions are concerned, USDJPY longs have been closed and we have opened (25M) USDJPY short from 88,67 because the chart has broken significant technical levels plus the international risk aversion might strengthen the JPY.

NET Yield Performance of the Fund:

Time horizon	1 month	3 months	6 months	12 months	2009 year	2008 year	2007 year	start
Net return of the Fund ^a				-0.43%	16.55%	18.82%	12.86%	
Net return of the Fund ^b	-3.85%	-3.17%	-10.28%					-11.69%
Benchmark performance*	0.00%	0.53%	1.79%	6.67%	8.73%	6.70%	5.92%	2.44%

^a It shows the net performance of the fund until 30/06/10
The Fund was launched on 13/02/06
^b It shows the net performance of the fund until 30/06/10
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.