

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): 11 688 273 428
Net Asset Value per share: 1.649258
Net Asset Value of the B series (PLN): 7532394.74
Net Asset Value per share: 1.501248

The asset allocation of the Fund, 31.07.2010

Hungarian T-bills	5.75%
Hungarian Government Bonds	76.30%
Hungarian Equities	0.00%
Deposit	0.00%
International Equities	5.29%
Government paper repo	0.07%
Current account	5.28%
Other assets	7.31%
Total investment assets	100.00%
Net corrected leverage	99.05%
Derivative products	80.98%

than in the previous month. The Fund preferred the following HUF denominated bonds: 2013D, 2014C, 2015A 2016C, 2017B, and in EUR: REP-HUN 2014/07 6.75% EUR-t és a MFB 12/06 4.875%. Our Fund keeps around half billion HUF in: FirstFund Ingatlan Befektetési Jegy, PRIMATUM FCP SIF-HUNGARY TURNAROUND, PRIMATUM FCP SIF-CROATIA, Praefinium-CEE Opportunity Fund I HUF. The Fund invested in Morgan Stanley China A ETF and in the BlackBerry producer Research In Motion Ltd. (RIM) in an extent of 650 million HUF with significant RIM weight. According to the Bloomberg, the Canada-based firm, established in 1984 will penetrate the market with its IPAD like product in the autumn months, which might generate huge income for RIM, like it did in case of Apple. There were major changes among the derivative positions as well. 10.5 million GBPJPY long has been opened from 135.76 (betting on GBP appreciation, JPY depreciation). The forming double bottom suggests a test of the 140 levels and the price might even test the 141-142 in the short term. At the middle and at the end of the month we opened 450 contracts of CORN DEC10 in two transactions, the first from 401.041 USD, the second from 382 USD. At the first days of August, the EURUSD has been closed and we have added to the GBPJPY long 7.5 million GBP from 137.46.

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



Risc Scale



Market Summary:

AEGON Atticus Alfa Derivative Fund achieved 1.10% positive return in July compared to the net benchmark's 0.25%. Average annual return since inception amounts to 11.85%, compared to the benchmarks 6.05%, which is 5.8% over performance. The Fund keeps modest exposure in T-bills, only 5.75% and 76.30% in longer government bonds. Although the profit of July is very good, our market underperformed the regional peers, as the Hungarian economic uncertainties are getting evident to the investors. The shape of the yield curve has changes, the longer end over-performed the bonds with medium maturity and we suppose this is the aftermath of the stopped IMF negotiations. There are huge debt repayment obligations in 2013-14 and this could have been stretched out easily with a new IMF program. There is not much room for rate cuts any more, and the risk was real in July, that rate increase measurements needed to save the forint, which contributed a lot to the yield increase of the short term debt papers. AEGON Atticus Alfa closed the month with a duration of 2.8 years, longer

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				-2.80%	16.55%	18.82%	12.86%	
Net return of the Fund ^b	-1.53%	-6.31%	-7.25%					-13.05%
Benchmark performance*	0.25%	0.35%	1.66%	5.63%	8.73%	6.70%	5.92%	2.72%

^a It shows the net performance of the fund until 31/07/10

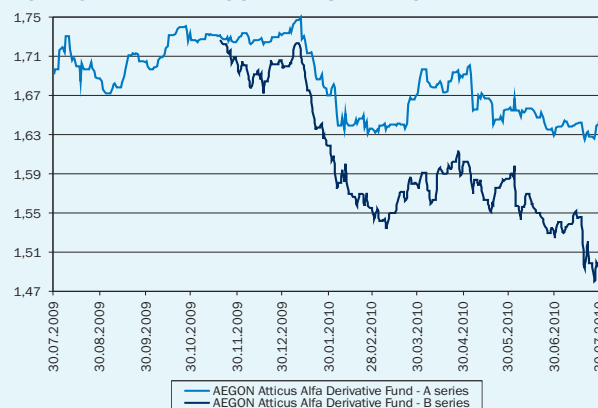
The Fund was launched on 13/02/06

^b It shows the net performance of the fund until 31/07/10

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.