

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): 11 109 646 280
Net Asset Value per share: 1,743814
Net Asset Value of the B series (PLN): 6582680,44
Net Asset Value per share: 1,620187

The asset allocation of the Fund, 30.09.2010

Hungarian T-bills	0.00%
Hungarian Government Bonds	66.41%
Hungarian Equities	0.00%
Deposit	0.00%
International Equities	8.75%
Government paper repo	0.00%
Current account	8.30%
Other assets	16.54%
Total investment assets	100.00%
Net corrected leverage	158.44%
Derivative products	98.15%

hedge positions mentioned in the previous month's newsletter, which we took up to protect the Fund's non-HUF denominated holdings from a strengthening of the forint, also produced a positive return. We realised a gain on more than half of our 560-contract corn futures position in the portfolio (long USD 439, gain: USD 507), and we bet heavily on the strengthening (from a level of 1135) of the S&P500 index, which accounts for around 9% of the Fund's net asset value. We continue to hold positions speculating on a weakening of the US dollar against the pound (in a value of GBP 10 million), since the US money presses are still working overtime, and so we think there's a good chance that the US dollar could lose more of its value going forward. Of the debt papers which help ensure the Fund's stability, our favourites are the 2015/A and the 2014/C government bond, and our duration is 2.55 years.

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:

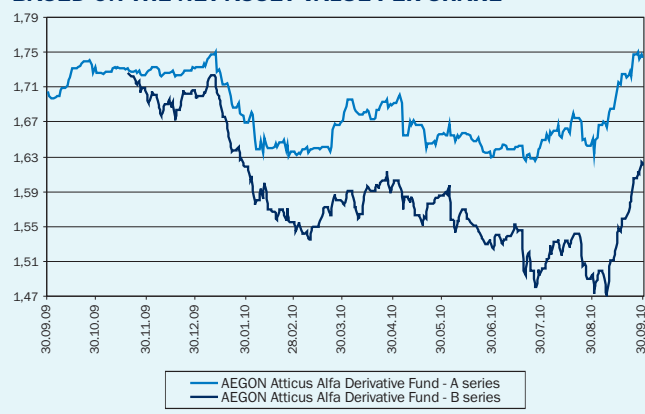
The fund generated a gain in forint of 6.78% and in zloty of 10.04% in September, compared to a 0.4% net yield for the benchmark. This outstanding result was primarily thanks to speculative derivative positions, as we bet successfully on a rise in commodity prices, a weakening of the US dollar and a major upswing in the S&P500. What's more, the

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				2.31%	16.55%	18.82%	12.86%	
Net return of the Fund ^b	10.04%	6.27%	2.90%					-6.16%
Benchmark performance*	0.40%	0.86%	1.41%	4.43%	8.73%	6.70%	5.92%	2.72%

^a It shows the net performance of the fund until 30/09/10
The Fund was launched on 13/02/06
^b It shows the net performance of the fund until 30/09/10
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.