

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.
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): 11 333 722 206
Net Asset Value per share: 1,824156
Net Asset Value of the B series (PLN): 9021247,1
Net Asset Value per share: 1,720063

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 31. 10. 2010.

Hungarian T-bills	20,96%
Hungarian Government Bonds	33,02%
Hungarian Equities	0,00%
Deposit	0,00%
International Equities	16,71%
Government paper repo	4,13%
Current account	14,41%
Other assets	0,29%
Total investment assets	100,00%
Net corrected leverage	57,21%
Derivative products	37,48%

MARKET SUMMARY

The Fund’s profit amounts to 4,61% in HUF and to 6,16% in PLN in October, which is an outstanding performance especially in comparison with the yield (0,39%) of the net benchmark (4,22% and 5,77% outperformance). Average annual yield since inception is 13,60%, not lagging far behind from our long term average annual profit target of 15%. New derivative positions enrich the portfolio: we have sold BUX1012 at 23345Ft and purchased 2010 Dec wheat contracts at 694USD in the last month. Our Asian equity exposure has been lifted by purchasing Hang-Send Index. We closed the GBPUSD longs at the 8th and 18th of October and also liquidated the S&P500 long bets with serious profit. We currently have similar nice gains on our 2011 corn positions, but we did not realize them as further price improvement is expected. The Fund has 16,71% international equity exposure with carefully selected shares, like the Blackberry producer RIMM, gaining 16,90%, Morgan Stanley China ETF going up by 9,24%, and Pfizer elevating 1,34% in the last month. The high hedging ratio of the Fund has added serious value to the overall performance, as the HUF appreciated 1,31% against the EUR, which could have declined the profits in HUF terms. We have reduced the portfolio’s duration below 1 year, as uncertainties around the budget deficit do not seem vanishing and inflation poses risk on domestic bonds.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	3 months	6 months	12 months*	2009 year	2008 year	2007 year	From the Start
Net return of the Fund ^a HUF	-	-	-	5,67%	16,55%	18,82%	12,86%	-
Net return of the Fund ^b PLN	6,16%	14,58%	7,34%	-	-	-	-	-0,37%
Benchmark performance*	0,30%	0,91%	1,27%	4,08%	8,73%	6,70%	5,92%	2,72%

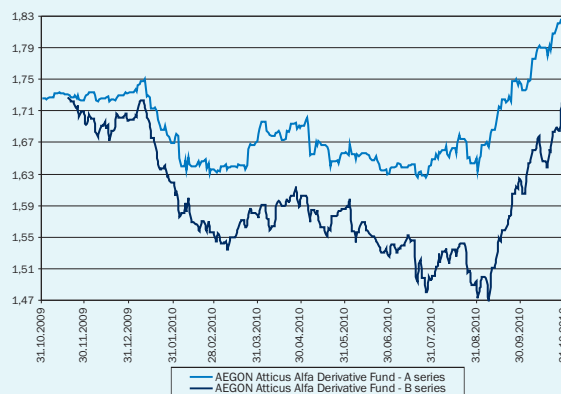
^a It shows the net performance of the fund until 31/10/10
 The Fund was launched on 13/02/06

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