

# 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):** 11 126 552 811  
**Net Asset Value per share:** 1.791273  
**Net Asset Value of the B series (PLN):** 9222111.88  
**Net Asset Value per share:** 1.656895

### 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

<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	1 year	2 years	3 years	5 years
Risk Scale				
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
very low		moderate		high

### THE ASSET ALLOCATION OF THE FUND 30. 11. 2010.

Hungarian T-bills	46.76%
Hungarian Government Bonds	32.85%
Hungarian Equities	0.00%
International Equities	4.30%
Other assets	9.56%
Government paper repo	1.18%
Current account	6.18%
Deposit	0.00%
Liabilities	0.14%
Receivables	0.98%
Total investment assets	100.00%
Net corrected leverage	43.19%
Derivative products	28.19%

### MARKET SUMMARY

“The Fund suffered tiny losses in the last month. We opened EURJPY longs in a value of 7M EUR from 113,52 betting on EUR appreciation against the yen early November. As the euro zone related concerns came to the surface again, the price has turned against our position. Our rigorous investor protecting stop-loss policy has been applied by gradually closing out the bet. The same applies to the Natural Gas longs, since we were able to get rid of the positions with minimum losses. BUX Futures have been closed with over 1000 points profit on each contract at 2215. Our wheat long contracts have been rolled over to December 2011. as we still see potential price growth for commodities. The equity markets showed the signs of instability, that is why our exposure to Morgan Stanley China A, Tracker Fund of Hong Kong, RIMM has been liquidated although the defensive Pfizer has been maintained. Debt papers with the highest weights in our portfolio: 2014C, MNB101208, D110126. Our speculative activity is dominated by commodity bets (corn and wheat). Our EURHUF and USDHUF risk has been hedged from 277 and 204 respectively.

### NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months*	2009 year	2008 year	2007 year	From the Start
Net return of the Fund <sup>a</sup> HUF	3,71%	16,55%	18,82%	12,86%	-
Net return of the Fund <sup>b</sup> PLN	-	-	-	-	-3,91%
Benchmark performance*	3,37%	8,73%	6,70%	5,92%	2,72%

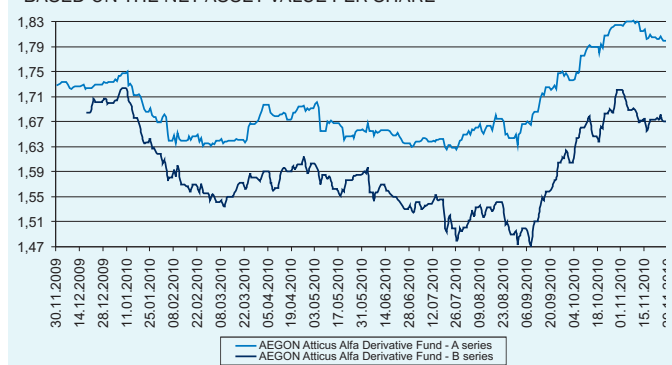
<sup>a</sup> It shows the net performance of the fund until 30/11/10  
The Fund was launched on 13/02/06

<sup>b</sup> It shows the net performance of the fund until 30/11/10  
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.