

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): 11 509 306 056
Net Asset Value per share: 1.835063
Net Asset Value of the B series (PLN): 6854893.71
Net Asset Value per share: 1.684139

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. 12. 2010.

T-bills	44,83%
Government Bonds	32,31%
Hungarian Equities	0,00%
International Equities	4,27%
Other assets	12,47%
Government paper repo	0,53%
Current account	5,46%
Deposit	0,00%
Liabilities	0,62%
Receivables	0,48%
Total investment assets	100,00%
Net corrected leverage	46,30%
Derivative products	27,76%

MARKET SUMMARY

The Fund generated 2,44% profit in December, compared to the net benchmark’s 0,37% gain. AEGON Atticus Alfa achieved 5,87% gain in 2010, which is 2,51% over performance of the net reference index. Commodity and S&P500 longs purchased in September had beneficial effect on the Fund, which are actively managed since that time. Unfavorable effect of yield increase in case of Hungarian government bonds has been limited by holding short term bonds in the portfolio at the last months of the year. The Fund did not take new risky positions in December, we keep corn and wheat longs open as we believe in the continuation of the upward commodity trend in 2011.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months*	2010 year	2009 year	2008 year	2007 year
Net return of the Fund ^a HUF	5,87%	5,87%	16,55%	18,82%	12,86%
Net return of the Fund ^b PLN	-0,89%	-0,89%	-	-	-
Benchmark performance*	3,36%	3,36%	8,73%	6,70%	5,92%

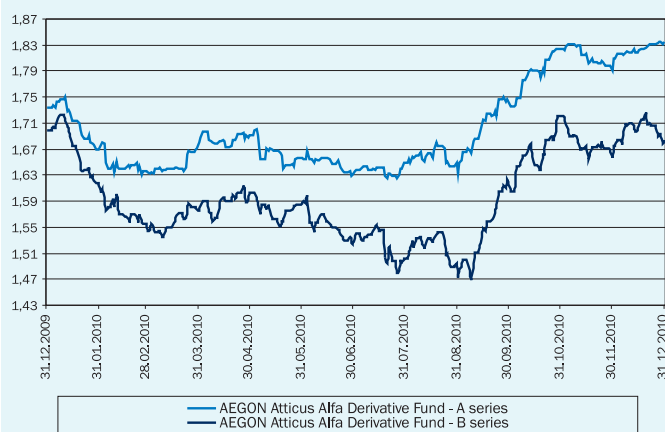
^a It shows the net performance of the fund until 31/12/10
The Fund was launched on 13/02/06

^b It shows the net performance of the fund until 31/12/10
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.