

AEGON ATTICUS ALFA

DERIVATIVE FUND

GENERAL INFORMATION

ISIN code: HU-0000703970

Bloomberg kód: AEGCITA 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 Magyarország 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 Magyarország Fióktelepe; Commerzbank Zrt.; Concorde Értékpapír Zrt.

Launch Date of the Fund: 13.02.2006

Currency: HUF

Benchmark: 100% RMAX

Net Asset Value (HUF): 9 670 842 201

Net Asset Value per share: 1.726323

The asset allocation of the Fund, 31.10.2009

Hungarian T-bills	76.01%
Hungarian Government Bonds	13.65%
Hungarian Equities	0.00%
International Equities	2.12%
Government paper repo	6.96%
Current account	6.48%
Other assets	-4.76%
Total investment assets	100.00%
Net corrected leverage	37.94%
Derivative products	21.86%

been closed out. The exposure to the stock markets (Nikkei long) has been liquidated, and we do not think, that the share side of the Fund's investment universe will be increased in this year, since the investor's belief, in a quick, V-form economical recovery is already present in the prices. We strongly believe, that the JPY should loose from its value, but not primarily against the USD, but against the not commodity related currency. Our view with regards to the GBP has been changed, and we do not give high probability to further depreciation, although the central bank of England will expectedly increase the budget for further asset purchases. Middle sized EURUSD long position has been opened with very good market timing, because we count with much lower price level as it stands now in the EURUSD relation. This view was backed by the latest decision of the FED, as the institute did not ease the monetary conditions. It seems that the Deutsche Bank also sides to our analysis, as it has moved the target price of the EURUSD cross from 1.50 to 1.55 for 2010.

Investment Policy of the Fund:

The AEGON Alfa Derivative Fund is able to invest into practically "everything", according to the anticipation of the Fund Manager. The Fund invests mainly into equities, equity indexes, currency positions, but it can invest in commodity markets as well. This total return derivative fund represents more risk than our other total return fund, the Money-max, since it can use double leverage by investing into derivatives and futures. This means that the value of the positions of the Fund can be the double of its capital resources. Should the price of the fund's assets change by 1% than it is possible that the asset of the fund changes by 2%. 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 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:

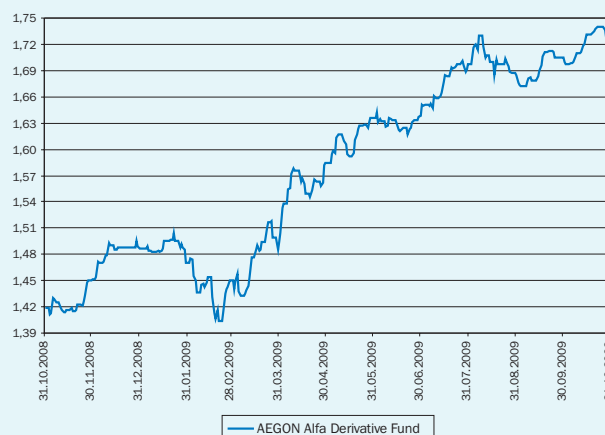
The AEGON Atticus Alfa Derivative Investment Fund achieved 1.28% nominal return in October, having 21.65% performance on a 12 months basis, meanwhile it's benchmark went up 11.35% in the same time frame, which means a very impressive 10.30% over-performance. The average annual yield, calculated from the start of the Fund is 15.83%, which is a stable and outstanding performance, taking the moderate risk taking into consideration. The duration of the bond exposure has been trimmed below 1 year in this month. The yield level decrease has lost its momentum, moreover next to the HUF depreciation, the yields slightly went up at the end of the month. The T-bills, and bonds with coupon with a maturity date within this year, have a dominant role in the portfolio. These measurements have successfully protected the earlier realized profits. We do not expect further significant yield drops in this year, this is the reason why the duration enhancement is not considered. The Fund made serious profit trough its EUR/JPY long positions, then after the roll-over the existing trend has broken, and the position, betting on the JPY depreciation has

NET Yield Performance of the Fund:

Time horizon	12 months*	2008 year	2007 year
Net return of the Fund*	21.65%	18.82%	12.86%
Benchmark performance**	11.35%	6.70%	5.92%

* It shows the net performance of the fund until 31/10/09
The Fund was launched on 13/02/06
** 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.