

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 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.; 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): 12 108 991 864
Net Asset Value per share: 1.669507
Net Asset Value of the B series (PLN): 5 270 149.59
Net Asset Value per share: 1.618650

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

Market Summary:

AEGON Atticus Alfa Derivative Fund achieved -3,86% nominal return in the first month of 2010. Many might consider our current statement as a negative promotion, but we strongly believe that the investors have to be informed accurately and correctly in our monthly report even though the current performance is not positive. That is why we will reveal the root-cause to profits and losses as well. The 12 month historical performance of the Fund is at 13.58% while the net benchmark returned only 8.85% over the same period, so the Fund overperformed its net benchmark index by 4,73%. The performance calculated from the start is 13,79% which clearly shows an outstanding and stable performance of a medium risk rated Fund at the longer run. Let's look into January, which caused the Fund medium losses, in contradiction to performances of the previous months. It is important to point out that even bigger drops of returns could be already measured since the start of the Fund, and these medium sized losses can not be ruled out in the short term, not even in case of an absolute return Fund. We closed

The asset allocation of the Fund, 31.01.2010

Hungarian T-bills	75.39%
Hungarian Government Bonds	15.45%
Hungarian Equities	0.00%
Deposit	0.00%
International Equities	0.00%
Government paper repo	1.84%
Current account	7.01%
Other assets	0.30%
Total investment assets	100.00%
Net corrected leverage	71.81%
Derivative products	62.37%

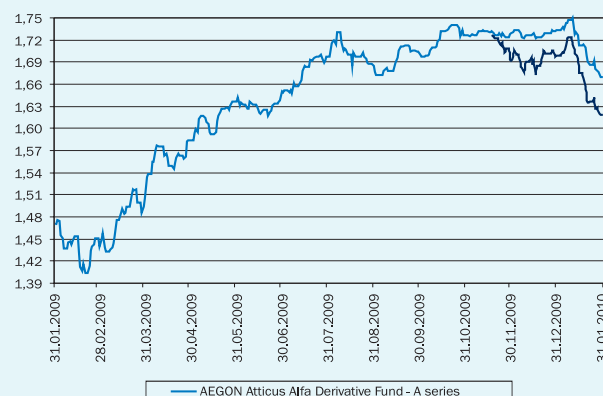
out our short position in EUR/RON with big profit, which seriously decreased our losses. The Nifty long bets had been successfully sold, before the really severe slumps on the Indian stock markets started. As far as the bigger financial causalities are concerned they can be explained with the followings: a favorable report has been published (considering the size of the lands and counting with very good harvest) in the USA at the beginning of the month which drove down the commodity prices. Despite of this, we did not change our target prices of the corn and wheat that is why we maintain our 15% exposure to these products. Further losses have been suffered on our bets against the yen, because surprisingly it was able to appreciate against every currency. We have incurred the Fund into further EURJPY positions, since the fundamentals did not change and advised yen depreciation and we have also generally opened up USDJPY long position basing on the previously mentioned hard fundamentals. These have to be liquidated as the losses reached an intolerable level for an absolute return Fund in early February. We keep the USDJPY long positions open and complemented them with GBP/USD short and GBP/JPY short. We constantly monitor these as well, and will react if the market sentiment changes and necessary.

NET Yield Performance of the Fund:

Time horizon	1 month	12 months	2009 year	2008 year	2007 year	start
Net return of the Fund ^a		13.58%	16.55%	18.82%	12.86%	
Net return of the Fund ^b	-4.75%					-6.25%
Benchmark performance [*]	0.40%	8.85%	8.73%	6.70%	5.92%	1.03%

^a It shows the net performance of the fund until 31/01/10
 The Fund was launched on 13/02/06
^b It shows the net performance of the fund until 31/01/10
 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.