

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 Magyarországi 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 Magyarországi 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): 12 168 577 547

Net Asset Value per share: 1.635927

Net Asset Value of the B series (PLN): 17843073.02

Net Asset Value per share: 1.555515

The asset allocation of the Fund, 28.02.2010

Hungarian T-bills	62.99%
Hungarian Government Bonds	20.90%
Hungarian Equities	0.00%
Deposit	0.00%
International Equities	0.00%
Government paper repo	0.91%
Current account	8.44%
Other assets	6.76%
Total investment assets	100.00%
Net corrected leverage	76.86%
Derivative products	64.45%

same process has liquidated the EURJPY bets. These could be annoying, but this is exactly what the stop loss order is for, to minimize losses, and the technique has to be applied in case of an absolute return Fund. The USDJPY has been kept in the Fund, since the fundamentals suggest JPY depreciation. Currently we have 30 million USDJPY long from 89,35 rate. The Fund benefited from wheat (260 contract, Wheat MAY10 Long, execution price: 502,412 USD) and corn positions (210 contract, CORN MAY10 long, execution price: 373,738 USD) ceasing a part of the losses. New bet have been opened in a value of 10 million EUR (EURRON short, execution price 4,135). We make profit, if the RON appreciates against the EUR. The Fund hedges the EUR denominated securities, we have opened EURHUF short positions from 271,93 and 267 in a value of 3,5 million EUR. There is a new element in the portfolio, Praefinium-CEE Opportunity Fund (HUF denominated) has been purchased from the 2% of the Fund's assets.

NET Yield Performance of the Fund:

Time horizon	1 month	3 months	12 months	2009 year	2008 year	2007 year	start
Net return of the Fund ^a				12.79%	16.55%	18.82%	12.86%
Net return of the Fund ^b	-3.90%	-8.38%					-6.25%
Benchmark performance*	0.38%	1.15%	9.44%	8.73%	6.70%	5.92%	1.03%
^a	It shows the net performance of the fund until 28/02/10 The Fund was launched on 13/02/06						
^b	It shows the net performance of the fund until 28/02/10 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.

Suggested minimum investment period



Risk Scale



Market Summary:

AEGON Atticus Alfa Derivative Fund achieved -2,01% nominal return in February, in spite of the adequate and strategic change in the foreign exchange positions compared to January. The average performance calculated from the start is 12,94% yearly, while the net benchmark returned only 6,38% in average over the same period, so the Fund over-performed its net benchmark index by 6,56% every year, which is an outstanding and stable performance. The former GBPUSD short position has been closed out by the strict stop loss policy before it could have earned 5% profit to the Fund. The