

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): 12 481 442 734
Net Asset Value per share: 1.680611
Net Asset Value of the B series (PLN): 16029944.58
Net Asset Value per share: 1.574598

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:

The AEGON Atticus Alfa Derivative Investment Fund achieved a 2,73% nominal return in March, over-performing the benchmark by 2,25%. The average annualized return of the Fund amounts to 13,38% compared to the benchmark's 6,36% since inception, which means 7,02% excess return. There was an outstanding capital inflow to the Fund, after the negative performances earlier. 2.1 billion HUF flow into the Fund on a year to date bases as a net figure (sum purchase-sum redemption). We have realized some profit on our 2015/A bond holdings and purchased shorter term debt papers, but the duration of the Fund is still longer than the benchmark's, that is why if the bond yields continue to slump the investors will still enjoy the benefit of our positioning, however if the opposite trend came about, the Fund will have the advantage of trimmed duration. Except of the tiniest derivative forward (EURHUF short), every

The asset allocation of the Fund, 31.03.2010

Hungarian T-bills	65.08%
Hungarian Government Bonds	13.59%
Hungarian Equities	0.00%
Deposit	0.00%
International Equities	0.00%
Government paper repo	5.62%
Current account	3.56%
Other assets	12.14%
Total investment assets	100.00%
Net corrected leverage	100.68%
Derivative products	91.93%

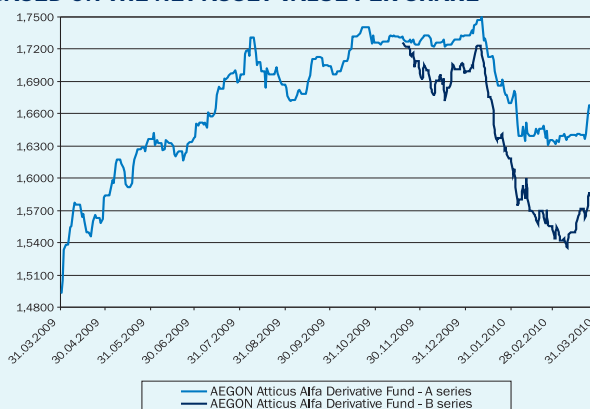
single speculative position started to make profit. Older bets against the yen (USDJPY and USDJPY longs) performed the best. This seems to validate the view; our Fund maintains a while ago considering the long term asset class selection. Finally technical indicators might have given the appropriate signal for the yen to start the depreciation, which was already present in the fundamentals according to our company. The excellent performance of the EUR against the yen can only be postponed by the pressure of the Greek situation, as the USD is already gained against the Japanese currency. After pocketing significant profits trough position closing and roll-overs, the Fund has 43.5 million USD (USDJPY long) open from the 93.99 level. Having faith in the Central European Region, we have also opened EURRON shorts in a value of 10 million EUR, (from 4,135) to make profit, if the RON appreciates against the European currency. We closed out 50% of this bet, after benefiting from the position at the end of March. The commodity futures had been liquidated, because both in case of wheat and corn, as there are speculative pressure emerging, which jeopardized our longs. We have also purchased 35 contracts of gold at the future market, with an execution price of 1138.57.

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			12.51%	16.55%	18.82%	12.86%	
Net return of the Fund ^b	1.23%	-7.34%					-8.80%
Benchmark performance [*]	0.48%	1.24%	8.78%	8.73%	6.70%	5.92%	1.88%

^a It shows the net performance of the fund until 31/03/10
 The Fund was launched on 13/02/06
^b It shows the net performance of the fund until 31/03/10
 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.