

# 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):** 12 893 895 202  
**Net Asset Value per share:** 1.691713  
**Net Asset Value of the B series (PLN):** 14 913 881.03  
**Net Asset Value per share:** 1.602427

### The asset allocation of the Fund, 30.04.2010

Hungarian T-bills	72.70%
Hungarian Government Bonds	17.37%
Hungarian Equities	0.00%
Deposit	0.00%
International Equities	0.00%
Government paper repo	3.01%
Current account	3.92%
Other assets	2.99%
Total investment assets	100.00%
Net corrected leverage	99.84%
Derivative products	90.82%

of the Japanese debt, the yen could considerably weaken against USD that is why, the total value of our USDJPY position exceeds 49 million dollars. Gold futures positions were bought at the middle of the month, counting with a price rise of the precious metal, which bets have been closed with light profit within a short time, as we have perceived signs of weakness of the current upward trend. Another speculative position enriched our investment: at the 27<sup>th</sup> of April we opened 160 contracts of E-mini S&P 500 short position from the 1183.5 price level as news of the Greek debt and overbought level of the S&P500 index might cause tension in the short term. The good news is that the dollar strengthened significantly against the HUF, which is good both for the dominant USDJPY long and for the S&P 500 short speculative bets, if profits are converted to HUF. Average maturity of the portfolio has not changed significantly compared to the benchmark; we work with nearly 1-year duration. In the coming months we expect undirected stock movements, most notably the improved macroeconomic releases, corporate fundamentals and the sovereign risk spreads can have influence on the market movements.

### 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

Risc Scale

very low
  moderate
  high

### Market Summary:

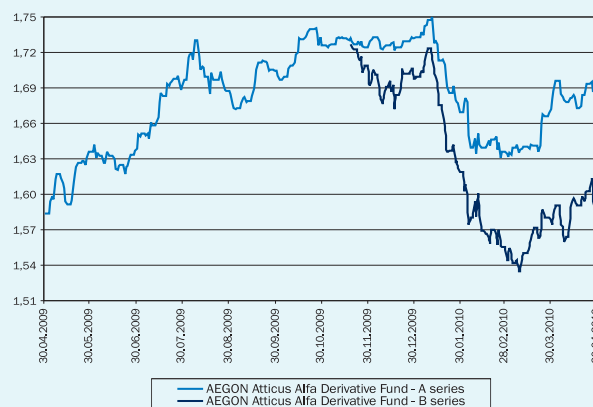
The AEGON Atticus Alfa Derivative Fund beats the benchmark by almost 5% annually in average since inception. The Fund realized a substantial profit on its bonds this month, while the exchange rate of the portfolio dominant positions (long USDJPY) moved in a positive direction (from 93.45, to 93.84), but significant weakening of yen against the dollar has not yet happened. The reason of uncertainties on the global foreign exchange markets is the European Union and its currency the Euro. First the Hungarian debt problems, later quasi the default of Greek and the pressure on the Portuguese, Spanish and other European economies, could put euro to the edge of collapse. The Japanese economy stands at the end of these "dominos" in our vision. For these reasons, the strengthening of the USD against the EUR and against other currencies may be permanent, but we think due to the degree

### 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 <sup>a</sup>			6.81%	16.55%	18.82%	12.86%	
Net return of the Fund <sup>b</sup>	1.77%	-1.00%					-7.19%
Benchmark performance*	0.43%	1.28%	8.02%	8.73%	6.70%	5.92%	3.29%

<sup>a</sup> It shows the net performance of the fund until 30/04/10  
 The Fund was launched on 13/02/06  
<sup>b</sup> It shows the net performance of the fund until 30/04/10  
 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.