

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): 12 767 860 755
Net Asset Value per share: 1.657275
Net Asset Value of the B series (PLN): 14027635.31
Net Asset Value per share: 1.585614

The asset allocation of the Fund, 31.05.2010

Hungarian T-bills	70.23%
Hungarian Government Bonds	17.26%
Hungarian Equities	0.00%
Deposit	0.00%
International Equities	0.00%
Government paper repo	1.38%
Current account	4.49%
Other assets	6.63%
Total investment assets	100.00%
Net corrected leverage	56.29%
Derivative products	47.55%

they will be challenged with promises made in their campaign. One of the major issue of Hatojama is, to move the unpopular American base from Okinawa, and even from the country. This promise has not been fulfilled and generated wide spread outcry in Okinawa and among the coalition partners. The possible resignation of the prime minister was long in the air in Japan and even within his party especially as the election is approaching. At the emergency meeting of the DPJ, Hatojama has announced his resignation although the exact schedule is still unknown. Summing this up, the situation clearly indicates, that the yen should depreciate, and that is exactly what we are betting on. Kan Naoto, one of the possible prime ministers would like to see weaker currency, which could help the Japanese export and economic growth. Calculating with the increasing tension, we extended our positioning against the yen and opened additional 5 million USDJPY long from 91,53. As I write this, we sit in massive profits with these positions, as the cross stands at 92,715 now. It is worth to consider the followings if it comes to the reasons of the current moderate performance, compared to the excellent yearly returns earlier: If an investor would have redeemed the Fund in February 2008, saying that the performance is not satisfactory, (similar to the current situation, that the quick climb is followed by short period of stagnation), than that investor would have closed the profit from himself, which started at 1,27 until 1,75. This means 37% profit and this could not be achieved with risk free assets. Of course the past does not guarantee anything for the future, but the unfavorable periods does not last forever. That is why, it is good to have an understanding on the historical similarity, as the situation might repeat itself and the Fund has a great outlook to repeat its history.

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



Risc Scale



Market Summary:

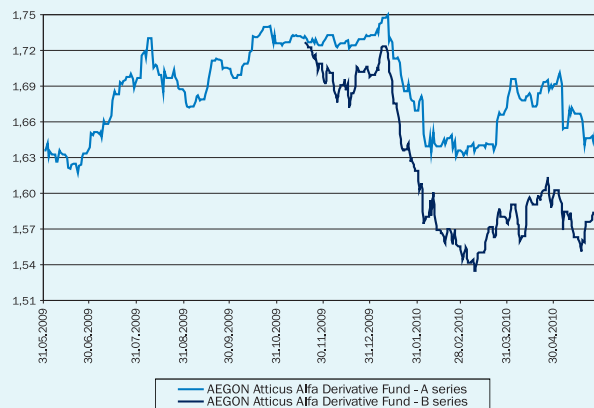
The AEGON Atticus Alfa Derivative Investment Fund achieved 12,46% average yearly nominal return since inception compared to the benchmark's 6,23%, which is exactly twice as much. This clearly shows, that despite to temporal pullbacks, the Fund maintains its high performance on the long term. Thanks to our USDJPY long position, the unit price of the Fund climbed back to the previous peak of 1,701110 at 4th of May 2010. The sentiment worsen on the global capital markets after the end of April-beginning of May as the credit rating companies downgraded the PIIGS countries in sequence. In parallel to this, the stock markets started to move downward and both the threatening sovereign debts of the euro zone and the appreciation of the JPY had an unfavorable effect on the Fund. The JPY was able to appreciate even against the USD, there were days, when 5 figure move could be perceived. These had a negative impact on the Fund, since these severe moves could have killed any positions, only those could have survived, which were not protected by stop loss orders, however that thoughtlessness can not happen in case of our Funds. Previous position, which triggered the stop loss, has been reopened in lower volume (25M USD). After several rollover of the USDJPY bet, we wait for the JPY depreciation from 90.39. Why do we feel confident with this bet? Japan is far more incurred into debt compared to its GDP than the USA (the figure is around 200% in the Asian country), plus the arising political tension also makes the country vulnerable. Hatojama Jukio, the Japanese prime minister resigned at the 3rd of Jun, only nine months after his party achieved historically good result on the elections. The polls showed 70% support of Hatojama Jukio at the time he rose to power, but according to current readings it declined to 20%. The Japanese Democratic Party foresees new challenges, the upper house elections and

NET Yield Performance of the Fund:

Time horizon	1 month	3 months	6 months	12 months	2009 year	2008 year	2007 year	start
Net return of the Fund ^a				1.28%	16.55%	18.82%	12.86%	
Net return of the Fund ^b	-1.05%	1.93%	-6.61%					-8.16%
Benchmark performance*	0.10%	1.01%	1.01%	7.34%	8.73%	6.70%	5.92%	2.44%

^a It shows the net performance of the fund until 31/05/10
 The Fund was launched on 13/02/06
^b It shows the net performance of the fund until 31/05/10
 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.