

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.
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): 12 203 231 707
Net Asset Value per share: 1,884373
Net Asset Value of the B series (PLN): 22583112,96
Net Asset Value per share: 1,838281

DISTRIBUTORS

	A SERIES	B SERIES
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.	✓	✓
BNP Paribas Magyarországi Fióktelepe	✓	
CIB Bank Zrt.	✓	
Citibank Europe plc Magyarországi Fióktelepe	✓	
Codex Értéktár és Értékpapír Zrt.	✓	
Commerzbank Zrt.	✓	
Concorde Értékpapír Zrt.	✓	
Equilor Befektetési Zrt.	✓	
ERSTE Befektetési Zrt.	✓	
OTP Bank Nyrt.	✓	
Raiffeisen Bank Zrt.	✓	
Magyar Takarékszövetkezeti Bank Zrt.	✓	
UniCredit Bank Hungary Zrt.	✓	

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



THE ASSET ALLOCATION OF THE FUND 31. 03. 2011.

T-bills	43.78%
Government Bonds	29.66%
Equities	0.00%
Collective securities	9.60%
Other assets	9.50%
Government paper repo	3.47%
Current account	7.90%
Deposit	0.00%
Liabilities	1.14%
Receivables	5.05%
Total investment assets	100.00%
Net corrected leverage	137.29%
Derivative products	49.99%

MARKET SUMMARY

The Fund has gained little in March after a big volatility. The Arabian political instability and Japanese earthquake increase risk aversion temporarily on the capital market, but cannot change the direction of the market. We wait for further improvement of equity and commodity prices on the back of the QE2 and zero interest rates policy in the world. After the earth quake we add more long position to our wheat and corn, which has closed with huge profit. The increasing prices of commodities create more profit on the equity markets of the producers countries, so we open long position in Australian equity which country may benefit most from this. We stick to our view that Japanese bonds and currency are overvalued and added more yen short to our old position, which was closed partially with profit after the market calmed down.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months*	2010 year	2009 year	2008 year	2007 year
Net return of the Fund ^a HUF	12,12%	5,87%	16,55%	18,82%	12,86%
Net return of the Fund ^a PLN	16,75%	-0,89%	-	-	-
Benchmark performance*	3,17%	3,36%	8,73%	6,70%	5,92%

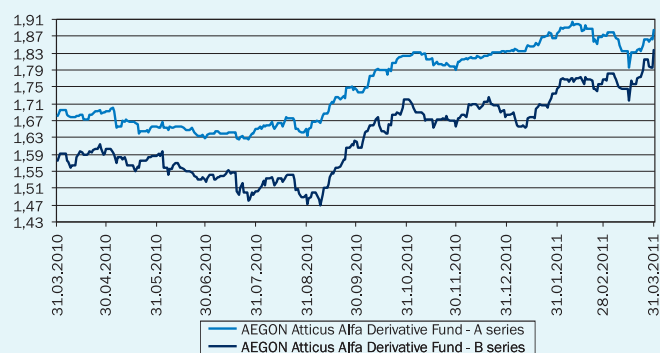
^a It shows the net performance of the fund until 31/03/11
 The Fund was launched on 13/02/06

^b It shows the net performance of the fund until 31/03/11
 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.