

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): 13 167 865 390
Net Asset Value per share: 1,905402
Net Asset Value of the B series (PLN): 64 484 027.17
Net Asset Value per share: 1.825445

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

Risk Scale



very low



moderate



high

THE ASSET ALLOCATION OF THE FUND 31. 05. 2011.

T-bills	49.51%
Government Bonds	23.46%
Equities	0.00%
Collective securities	12.88%
Other assets	2.16%
Government paper repo	1.91%
Current account	9.94%
Deposit	0.00%
Liabilities	0.35%
Receivables	0.20%
Total investment assets	100.00%
Net corrected leverage	129.64%
Derivative products	43.04%

MARKET SUMMARY

The 2 years-old world economy expansion reached its matured phase till mid-2011. This means that we have robust growth data, accelerating inflation pressure and the chance of the monetary and fiscal tightening. The policy change starts in the developing countries, they are focusing on quantitative tightening and developed countries will be next economies where rate hiking cycle may starts in the last part of the year.

The main issues will be the timing and size of the tightening cycle which will dominate the major trend until end of the year. The end of QE2 and uncertainty of GDP growth could postpone the fiscal and monetary tightening and triggered developed long-end bond rally which failed under 3.00%. The slowing GDP growth and postponement of the tightening cycle are opposite forces which neutralize each other. So the fund holds 11% international equity and 23% wheat and corn long position in line with this view. We hold our 5% yen short against US dollar because yen is overvalued in our fundamental model. Unfortunately the fund gained -0.02% during the month, which is worse than its benchmark.

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	14,97%	5,87%	16,55%	18,82%	12,86%
Net return of the Fund ^b PLN	15,13%	-0,89%	-	-	-
Benchmark performance*	3,20%	3,36%	8,73%	6,70%	5,92%

^a It shows the net performance of the fund until 31/05/11

The Fund was launched on 13/02/06

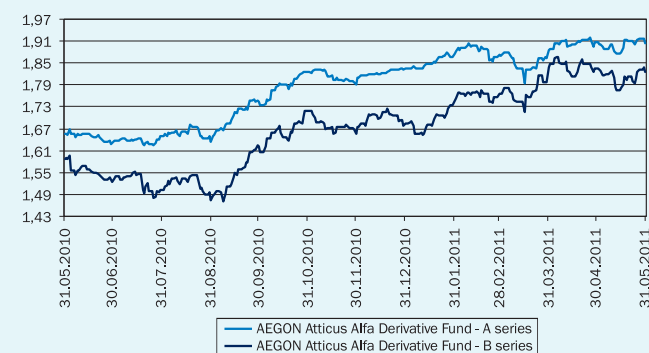
^b It shows the net performance of the fund until 31/05/11

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.