

# AEGON Atticus Alfa Derivative Fund, A series

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	100% RMAX Index
ISIN code:	HU0000703970
Start:	2006.02.10
Currency:	HUF
Total Net Asset Value of the Fund:	9 507 235 857 HUF
Net Asset Value per unit:	1,851112 HUF

## DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.  
 BNP-Paribas Magyarországi Fióktelepe  
 CIB Közép-Európai Nemzetközi 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.  
 Takarékbank 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:



Risc Scale:



## ASSET ALLOCATION OF THE FUND ON 07/31/2011

asset type	weight
T-bills	33,14 %
treasury bonds	28,35 %
Collective securities	18,72 %
Corporate bonds	1,42 %
Repos	10,85 %
Current account	8,92 %
Receivables	0,42 %
Liabilities	-0,18 %
Market value of open derivative positions	-1,91 %
total	100,00 %
Derivative products	43,42 %
Net corrected leverage	133,00 %

## MARKET SUMMARY:

In July, investors focused on the US and European debt problems and the deteriorating growth prospects of the global economy. Global manufacturing PMIs dropped again, indicating further slowdown of the major economies. Worsening economic growth expectations was supported by last month data, which decreased risk appetite on the capital market. Rotation toward defensive asset classes continued in July - gold reached new high, CHF strength below 1.15 against EUR and defensive sectors outperformed cyclicals again.

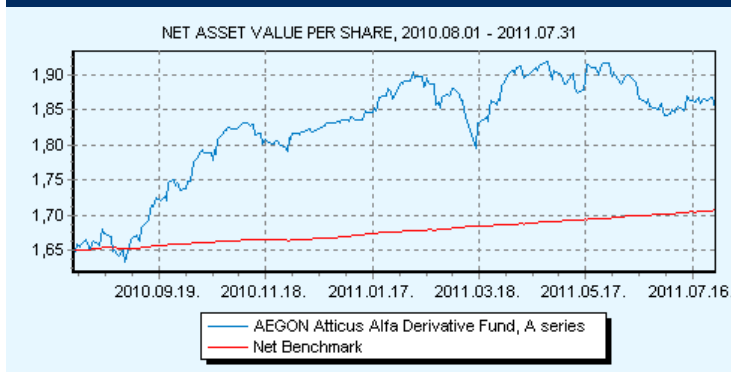
Major fundamentals drive us to take risk and sign of the slow-down will be temporary by our view. We kept Austral and Chinese long equity long position and added to our wheat long position in the weakness. We increased our short yen position against dollar further on the back of our fundamental model.

The AEGON Atticus Alfa Derivative Investment Fund gained +0.49% against benchmark during the month. It is a 0,21% outperform against the benchmark.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months 2010 year	2009 year	2008 year	2007 year
Investment note	12,24 %	5,87 %	16,55 %	18,82 %
Net benchmark	3,53 %	3,27 %	8,59 %	6,44 %

## NET PERFORMANCE OF THE FUND



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.