

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): 11 796 838 455
Net Asset Value per share: 1.876739
Net Asset Value of the B series (PLN): 6108794.32
Net Asset Value per share: 1.745697

DISTRIBUTORS

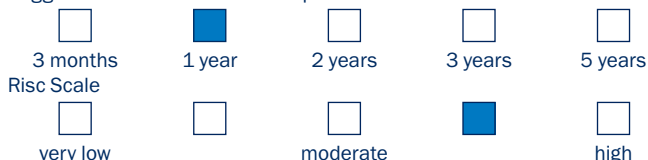
	A SERIES	B SERIES
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.	✓	✓
BNP Paribas Magyarországi Fióktelepe	✓	
CIB Bank Zrt.	✓	
Citibank Europe plc Magyarországi Fióktelepe	✓	
Codex Értéktár és Értékpapír Zrt.	✓	
Commerzbank Zrt.	✓	
Concorde Értékpapír Zrt.	✓	
Equilor Befektetési Zrt.	✓	
ERSTE Befektetési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



THE ASSET ALLOCATION OF THE FUND 31. 01. 2011.

T-bills	41.87%
Government Bonds	32.48%
Hungarian Equities	0.00%
International Equities	4.17%
Other assets	13.42%
Government paper repo	2.55%
Current account	5.29%
Deposit	0.00%
Liabilities	0.27%
Receivables	0.07%
Total investment assets	100.00%
Net corrected leverage	60.34%
Derivative products	42.17%

MARKET SUMMARY

Good sentiment continues on capital markets last month because the QE2 and expansive fiscal policy support the markets adequately. The improving labour market and increasing profitability of companies are a proof that these actions were effective. An expansive monetary and fiscal policy can cause a high inflationary economic environment on a long run, wherewith we and the market count too. That's why we added to our corn and wheat long positions. We opened a long EURJPY positions because of the easing European sovereign crisis and inadequate solution to the Japanese fiscal situation, which was closed after the Japanese downgrading. The fund gained 2.5% last month, which is 1.9% better than our benchmark. This good performance is a result of above-mentioned commodity and forex positions. We take Egyptian political crisis into consideration and we are very careful. That's why we do not plan to open risky position aside commodity position.

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	12,41%	5,87%	16,55%	18,82%	12,86%
Net return of the Fund ^a PLN	7,85%	-0,89%	-	-	-
Benchmark performance*	3,37%	3,36%	8,73%	6,70%	5,92%

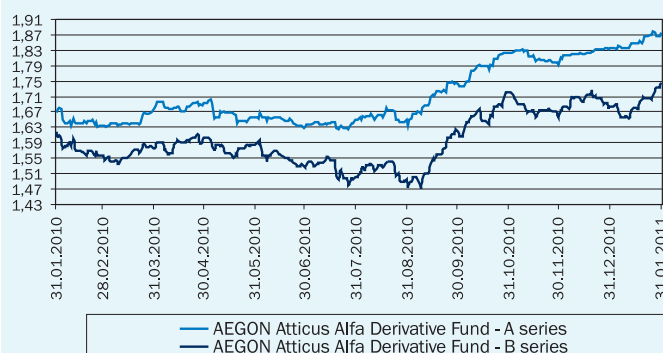
^a It shows the net performance of the fund until 31/01/11
 The Fund was launched on 13/02/06

^b It shows the net performance of the fund until 31/01/11
 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.