

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 Magyarország 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 Magyarország Fióktelepe; Commerzbank Zrt.; Concorde Értékpapír 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): 11 492 974 777
Net Asset Value per share: 1.733247
Net Asset Value of the B series (PLN): 1082.47
Net Asset Value per share: 1.699318

The asset allocation of the Fund, 31.12.2009

Hungarian T-bills	80.80%
Hungarian Government Bonds	11.32%
Hungarian Equities	0.00%
Deposit	0.90%
International Equities	0.00%
Government paper repo	1.44%
Current account	4.78%
Other assets	0.77%
Total investment assets	100.00%
Net corrected leverage	55.08%
Derivative products	42.13%

this did not mean that we were not opening any new positions in the last month of this year, only our investment policy became more careful while the active trading of ours did not change at all. We still hold our short position in the EUR/RON we opened at 4.3595 which made us a great return since the Romanian Lei significantly appreciated against the Euro. The corn and wheat positions opened on the soft commodities market did not make any big movement until the end of the month until early January when they turned sufficiently profitable too, alongside the increase of their weighting in the Fund's portfolio. Accordingly, we are long 160 contracts on wheat and 210 contracts on corn in the first third of January, 2010. On the last day of the year we opened a 500 contracts long position on the Indian futures market (Nifty futures). During December we also built up a middle-sized EUR/JPY long position, which we widened in January 2010, resulting in a position value of EUR 15 million in EUR/JPY for the Fund. The year's last month was far from boring with the Fund further taking up a EUR/HUF short positions from levels of 280.06 and 279.56 which brought attractive returns as well, since the HUF's appreciation against the EUR was remarkable.

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.

NET Yield Performance of the Fund:

Time horizon	1 month	12 months	2009 year	2008 year	2007 year	start
Net return of the Fund ^a		16.55%	16.55%	18.82%	12.86%	
Net return of the Fund ^b	0.09%					-1.58%
Benchmark performance*	0.38%	8.73%	8.73%	6.70%	5.92%	0.63%

^a It shows the net performance of the fund until 31/12/09
The Fund was launched on 13/02/06
^b It shows the net performance of the fund until 31/12/09
The Fund was launched on 18/11/09
 ** The net return of the benchmark index.

Investment horizon:

Suggested minimum investment period

3 months
 1 year
 2 years
 3 years
 5 years

Risk Scale

very low

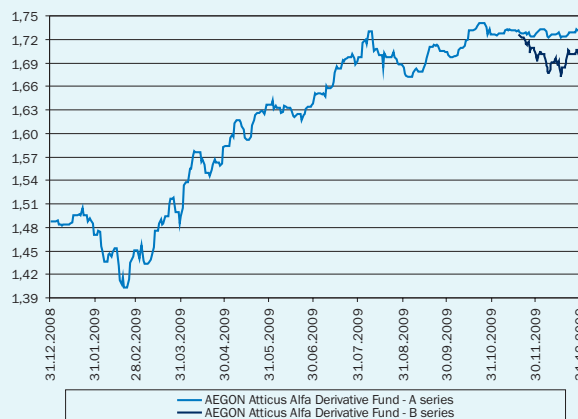
 moderate

 high

Market Summary:

In this year's last month, the AEGON Atticus Alfa Derivative Fund achieved 0.25% nominal return. The 12 month historical performance for the Fund is at 16.55% while the net benchmark returned only 8.73% over the same period, so the Fund overperformed its net benchmark index by 7.82% in the year 2009. The average annual return since the Fund's inception accounts to 15.22%, which is a remarkably stable and elevated result considering its medium level of risk. In regard of these results one may ask: Why did I not invest sooner or more in the Atticus Alfa Derivative Fund? It is joyful news that in consequence of the favorable returns shown above and the constant inflow of capital from new investors the Fund's net asset value grew by HUF 6,294,754,715.- (120.09%) from 5,198,220,062.- (Dec-31-2008) to 11,492,974,777.- (Dec-31-2009) exactly a year later. In December, the Fund strived to maintain its high level of return and advanced 0.35% while the MAX index slid -1.28% due to an increase of yields on the market. All of

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.