

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): 12 907 139 866
Net Asset Value per share: 1.905814
Net Asset Value of the B series (PLN): 42 645 533.52
Net Asset Value per share: 1.835365

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

30. 04. 2011.

| | |
|-------------------------|---------|
| T-bills | 35.94% |
| Government Bonds | 25.93% |
| Equities | 0.00% |
| Collective securities | 14.23% |
| Other assets | 2.90% |
| Government paper repo | 4.12% |
| Current account | 16.24% |
| Deposit | 0.00% |
| Liabilities | 0.78% |
| Receivables | 0.13% |
| Total investment assets | 100.00% |
| Net corrected leverage | 124.00% |
| Derivative products | 39.61% |

MARKET SUMMARY

The fund gained 1.14% during the month, which is better with 0.63% than its benchmark. 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 start 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 first 25bp hiking was executed by the ECB, which shows the first sign of the regime change. The fund holds 13% international equity and 20% 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.

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 | 12,66% | 5,87% | 16,55% | 18,82% | 12,86% |
| Net return of the Fund ^a PLN | 14,54% | -0,89% | - | - | - |
| Benchmark performance* | 3,01% | 3,36% | 8,73% | 6,70% | 5,92% |

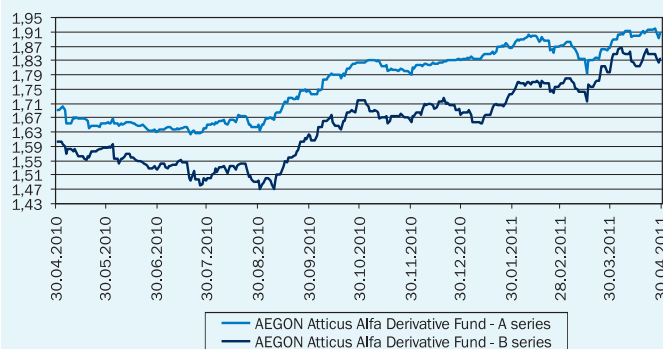
^a It shows the net performance of the fund until 30/04/11
 The Fund was launched on 13/02/06

^b It shows the net performance of the fund until 30/04/11
 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.