

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): 13 013 790 322
Net Asset Value per share: 1.842053
Net Asset Value of the B series (PLN): 67919832,21
Net Asset Value per share: 1.786208

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. 06. 2011.

T-bills	57.56%
Government Bonds	23.55%
Equities	0.00%
Collective securities	12.63%
Other assets	-0.91%
Government paper repo	1.15%
Current account	6.15%
Deposit	0.00%
Liabilities	0.10%
Receivables	0.24%
Total investment assets	100.00%
Net corrected leverage	119.45%
Derivative products	28.57%

MARKET SUMMARY

The immediate threat of a Greek default and the soft patch in the US economy resulted in a marked deterioration in global risk appetite. Worsening economic growth expectations was supported by last month data, which decreased risk appetite on the capital market. WTI closed around \$95, after touched \$90 as IEA announced the release of 60 million barrels emergency oil.

Soft commodity position was halved by selling long corn position, but we kept austral and Chinese long equity long position. Major fundamentals drive us to take risk and sign of the slow-down will be temporary by our view. We hold our short yen position against dollar further on the back of our fundamental model. We suffer considerable loss against benchmark during June. The AEGON Atticus Alfa Derivative Investment Fund suffer -2,95% loss against benchmark during the month. It is a 3.31% underperform against the benchmark. The average annualized return of the Fund amounts to 12.02% compared to the benchmark's 5.62% since inception, which means 6.40% excess return.

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	12,92%	5,87%	16,55%	18,82%	12,86%
Net return of the Fund ^b PLN	17,16%	-0,89%	-	-	-
Benchmark performance*	3,60%	3,36%	8,73%	6,70%	5,92%

^a It shows the net performance of the fund until 30/06/11

The Fund was launched on 13/02/06

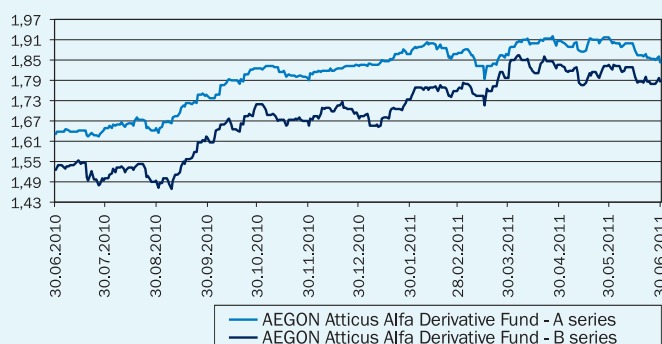
^b It shows the net performance of the fund until 30/06/11

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.