

AEGON Atticus Alfa Derivative Fund, B series

GENERAL INFORMATION

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|------------------------------------|--|
| 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: | HU0000708318 |
| Start: | 2009.11.17 |
| Currency: | PLN |
| Total Net Asset Value of the Fund: | 103,457,014 PLN |
| Net Asset Value per unit: | 1.874516 PLN |

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.

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

NET YIELD PERFORMANCE OF THE FUND:

| Time horizon | 12 months | 2010 year |
|-----------------|-----------|-----------|
| Investment note | 27.31 % | -0.89 % |
| Net benchmark | 13.48 % | -3.33 % |

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.09.01 - 2011.08.31



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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:



MARKET SUMMARY:

The recent rise after a big fall in stock prices appears to be chiefly based on a mixture of abating recession fears, stabilization of the European Treasury markets (with the exception of Greece) and hopes of a looser fiscal and monetary policy in the US. Many analysts foresee this being accompanied by continuing high profits, few economists expect any sharp drop in growth in the emerging industrial countries and yields on money market paper and Treasuries have only fallen further. According to these analysts, this means that an already appealing asset class - namely stocks and commodities - has only become more appealing since the sharp price drop. Although the recent rise could easily continue for a few days to weeks that's why open long position in equity (DAX, CAC40, FTSE MIB, Bank of America, RIMM) and keep our long wheat position.

ASSET ALLOCATION OF THE FUND ON 08/31/2011

| Asset type | Weight |
|---|----------|
| Collective securities | 38.43 % |
| T-bills | 33.67 % |
| treasury bonds | 5.87 % |
| International equities | 3.48 % |
| Corporate bonds | 1.29 % |
| Current account | 9.90 % |
| Repos | 4.36 % |
| Market value of open derivative positions | 1.96 % |
| Receivables | 1.16 % |
| Liabilities | -0.12 % |
| total | 100,00 % |
| Derivative products | 69.80 % |
| Net corrected leverage | 131.31 % |

Currency exposure:

