

AEGON Atticus Alfa Derivative Fund HUF series

GENERAL INFORMATION

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:	HU0000703970
Start:	2006.02.10
Currency:	HUF
Total Net Asset Value of the Fund:	17,678,023,941 HUF
Net Asset Value per unit:	1.763892 HUF

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., BNP-Paribas Magyarországi Fióktelepe, CIB Közép-Európai Nemzetközi 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., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2010 year	2009 year	2008 year	2007 year
Investment note	1.15 %	5.87 %	16.55 %	18.82 %	12.86 %
Net benchmark	3.37 %	3.27 %	8.57 %	6.44 %	5.67 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.10.01 - 2011.09.30



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.

MARKET SUMMARY:

We think the severe fall in profitability outlook - due to the slowing global economy - is exaggerated, which led to undervalued equity prices. Liquidation of positions, uncertainty about the exact time and method of Greek default, the lack of US QE3 and the fast changing market sentiment all caused high volatility on markets, which increased our fund's standard deviation significantly.

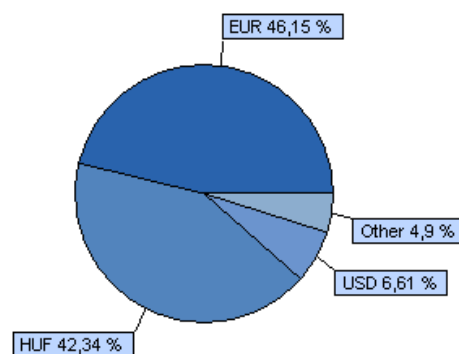
The fund's significant loss of 7.11% in September was mainly due to significant long positions opened in developed (and partly emerging) market equities (German, French, Italian, US, Chinese and Indian assets) which later proved to be premature. Due to the vast amount of bad news, equity markets are pessimistic and very oversold in technical terms, which can easily lead to a temporary rally lasting for a few weeks, so we will hold our positions.

The deteriorating growth outlook caused a large fall in inflation expectations which led to panic closing of silver and commodity long positions. We have closed our long silver position and partly closed our long wheat position. Global and domestic macro developments put strong pressure on local asset prices and currency, so the fund closed its long-maturity bond positions and keeps now a duration of -2 year through a 10 year interest rate swap. Last but not least we opened a long PLNHUF position near as we see relative value in the Polish currency.

ASSET ALLOCATION OF THE FUND ON 09/30/2011

Asset type	Weight
Collective securities	55.24 %
T-bills	34.48 %
International equities	2.64 %
treasury bonds	2.18 %
Corporate bonds	1.53 %
Current account	7.83 %
Repos	1.07 %
Liabilities	-0.53 %
Receivables	0.33 %
Market value of open derivative positions	-4.76 %
total	100,00 %
Derivative products	128.28 %
Net corrected leverage	147.39 %

Currency exposure:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

