

# 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:	15,540,686,216 HUF
Net Asset Value per unit:	1.823555 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	1.80 %	5.87 %	16.55 %	18.82 %	12.86 %
Net benchmark	2.81 %	3.27 %	8.57 %	6.44 %	5.67 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.12.01 - 2011.11.30



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.

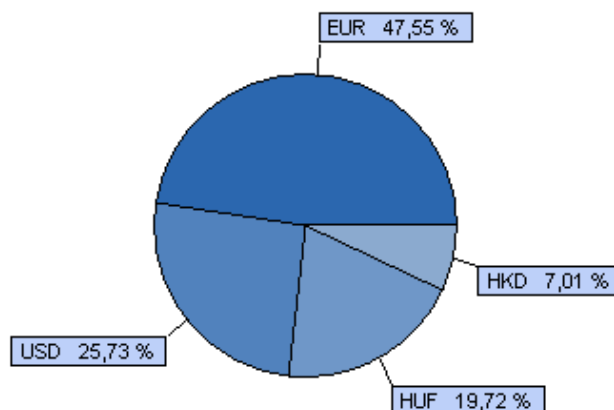
## MARKET SUMMARY:

Global equities remained under pressure for the most part of November as periphery jitters weighed on the market. Only the last day of November saw an upward correction as major central banks announced a joint action of easing USD liquidity conditions, which sparked an enormous relief rally in equities. The Fund kept its relatively high equity exposure in November based on compelling valuations as well as expecting that improving periphery yields will eventually trigger some year-end relief in equities.

## ASSET ALLOCATION OF THE FUND ON 11/30/2011

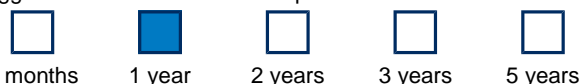
Asset type	Weight
Collective securities	69.41 %
T-bills	10.64 %
International equities	2.89 %
treasury bonds	2.49 %
Corporate bonds	1.19 %
Current account	14.09 %
Receivables	2.53 %
Liabilities	-0.64 %
Repos	0.16 %
Market value of open derivative positions	-2.76 %
total	100,00 %
Derivative products	98.34 %
Net corrected leverage	129.19 %

## Currency exposure:



## INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

