

# 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:	14,416,414,808 HUF
Net Asset Value per unit:	1.784976 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	-2.73 %	5.87 %	16.55 %	18.82 %	12.86 %
Net benchmark	2.91 %	3.27 %	8.57 %	6.44 %	5.67 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.01.01 - 2011.12.31



— AEGON Atticus Alfa Derivative Fund, HUF series  
— Net Benchmark

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:

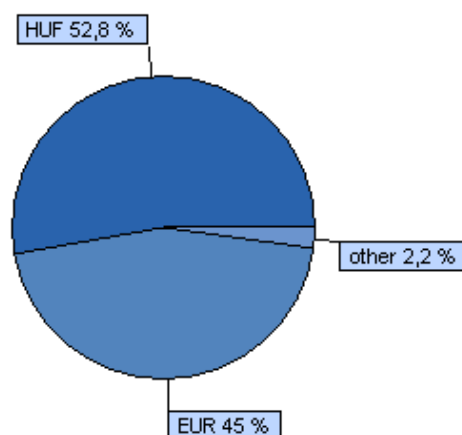
Global conditions did not deteriorate further in December, though a significant degree of anxiety remains concerning growth and the sustainability of debt in much of the developed world. This sustained negative sentiment was reflected in stubbornly wide spreads on risky assets, range trading in equities and a weakening of the euro against the US dollar in December. Credit and cash spreads remain wide and issuance activity is dead despite generally healthy corporate balance sheets as global macro woes overshadow the market.

The fund had very limited exposure to Hungarian government bonds with longer maturity at the end of the year, but it tries to seize the opportunity of this volatile market environment to find and invest in mispricing securities amid market sell-off in CEE and ready to build a position which may benefit from the already improving macro in the U.S. and the quasi money printing provided by ECB.

## ASSET ALLOCATION OF THE FUND ON 12/31/2011

Asset type	Weight
T-bills	36.55 %
Collective securities	25.64 %
treasury bonds	14.99 %
Corporate bonds	12.06 %
Hungarian equities	2.85 %
International equities	2.10 %
Current account	8.26 %
Liabilities	-6.02 %
Receivables	3.97 %
Repos	0.23 %
Market value of open derivative positions	-0.69 %
total	100,00 %
Derivative products	41.38 %
Net corrected leverage	100.69 %

## Currency exposure:



## INVESTMENT HORIZON:

Suggested minimum investment period:

3 months
  1 year
  2 years
  3 years
  5 years

Risc Scale:

very low
  moderate
  high