

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:	14,270,248,389 HUF
Net Asset Value per unit:	1.845751 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	2011 year	2010 year	2009 year	2008 year	2007 year
Investment note	-1.65 %	-2.73 %	5.87 %	16.55 %	18.82 %	12.86 %
Net benchmark	3.06 %	2.91 %	3.27 %	8.57 %	6.44 %	5.67 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.02.01 - 2012.01.31



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.

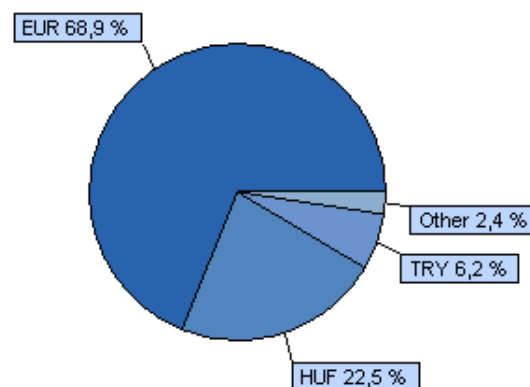
MARKET SUMMARY:

Global risky assets soared throughout January to levels not seen since the August meltdown. The rally was fuelled by prolonged excess liquidity conditions as well as a set of strong US macro and corporate data released. The US earnings season delivered a positive message as two-thirds of the reporting companies surpassed analyst expectations on the net profit level. The fund started the year in substantial foreign equity position, but its Hungarian exposure was very limited which helped to not even survive the severe sell-off in Hungarian assets well but it also made the opportunity to invest in Hungarian Government Bonds, convertible corporate bonds and to hedge the foreign assets against HUF at rarely seen levels. The fund managed to take profit partly on these investments while overall it still keeps higher risk position in its portfolio due to current favorable market environment which will be prolonged for the coming period based on current phase of economic cycle, valuation and positioning in our view.

ASSET ALLOCATION OF THE FUND ON 01/31/2012

Asset type	Weight
Collective securities	23.97 %
Corporate bonds	18.53 %
treasury bonds	13.66 %
T-bills	7.99 %
International equities	7.27 %
Hungarian equities	2.48 %
Receivables	9.09 %
Current account	8.10 %
Repos	6.63 %
Market value of open derivative positions	4.43 %
Liabilities	-2.14 %
total	100,00 %
Derivative products	66.72 %
Net corrected leverage	104.41 %

Currency exposure:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

