

# AEGON Atticus Alfa Derivative Fund PLN 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:	HU0000708318
Start:	2009.11.17
Currency:	PLN
Total Net Asset Value of the Fund:	190,641,040 PLN
Net Asset Value per unit:	1.736933 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. , AEGON Towarzystwo Ubezpieczen na Zycie Spolka

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year	2010 year
Investment note	-1.67 %	-2.88 %	-0.89 %
Net benchmark	1.06 %	2.75 %	-3.33 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.03.01 - 2012.02.29



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.

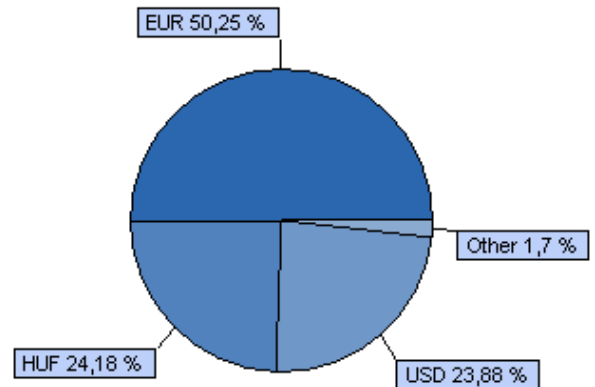
## MARKET SUMMARY:

Global risky assets remained buoyed throughout February benefiting from the easing liquidity conditions as well a set of solid US macro and corporate earnings data published. The ECB went on to initiate the second phase of its long term refinancing programme (LTRO-2) which lifted European financials and risky assets. The approval of the Greek austerity measures fuelled the rally, so did the easing periphery yields. In February, Alfa fund closed its HGB positions and partly closed partly EUR hedge against HUF on strong HUF, while build some exposure in Russian equities.

## ASSET ALLOCATION OF THE FUND ON 02/29/2012

Asset type	Weight
treasury bonds	25.52 %
Collective securities	21.30 %
Corporate bonds	18.87 %
International equities	14.60 %
Hungarian equities	7.23 %
T-bills	5.09 %
Current account	15.19 %
Liabilities	-11.69 %
Receivables	2.81 %
Market value of open derivative positions	1.09 %
total	100,00 %
Derivative products	90.96 %
Net corrected leverage	114.46 %

## Currency exposure:



## INVESTMENT HORIZON:

Suggested minimum investment period:



3 months



1 year



2 years



3 years



5 years

Risc Scale:



very low



moderate



high