

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:	12,204,228,297 HUF
Net Asset Value per unit:	1.853906 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.

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	-1.62 %	-2.73 %	5.87 %	16.55 %	18.82 %
Net benchmark	3.34 %	2.91 %	3.27 %	8.57 %	6.44 %
				5.67 %	

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.04.01 - 2012.03.31



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:

The low-volatility upward momentum somewhat deteriorated in March as most of the equity markets struggled to appreciate further, yet became more volatile compared to the previous 2 months. China slashed its 2012 GDP growth target to 7.5% from 8.0%, which is still a solid figure, but sparked a selloff in raw material linked equities. Brent crude prices advanced above the USD 120/bbl level, surpassing the 2011 Spring highs due to the Iranian standoff and a Total offshore gas platform accident at the North Sea, which may lead to further offshore safety measures and additional production cost increases. Alfa fund continued to build its Russian, EGIS and OTP position in March, where we see compelling valuation levels both in absolute and relative terms.

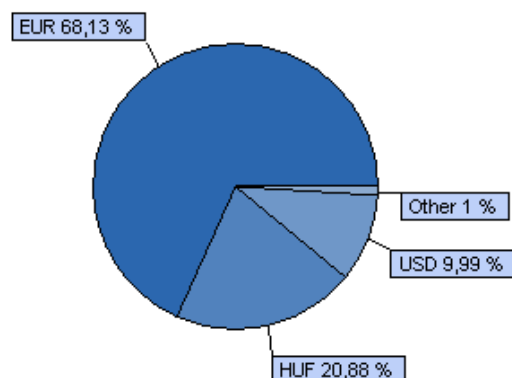
ASSET ALLOCATION OF THE FUND ON 03/31/2012

Asset type	Weight
treasury bonds	41.37 %
Corporate bonds	20.98 %
Collective securities	12.52 %
Hungarian equities	11.24 %
International equities	11.06 %
Receivables	5.39 %
Liabilities	-3.24 %
Current account	0.92 %
Repos	0.63 %
Market value of open derivative positions	-1.05 %
total	100,00 %
Derivative products	89.55 %
Net corrected leverage	105.87 %

Assets with over 10% weight

REPHUN 2012/11 FRN EUR (Államadósság Kezelő Központ Zrt.)
MFB 2016/05 5,875% (Magyar Fejlesztési Bank Zrt.)

Currency exposure:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

