

# 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:	169,873,848 PLN
Net Asset Value per unit:	1.751872 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.

## 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	-4.55 %	-2.88 %	-0.89 %
Net benchmark	1.16 %	2.75 %	-3.33 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.05.01 - 2012.04.30



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:

Major equity indices eased for the most part of April as slowdown worries weighed on the market. Several key macro data published in April showed some sign of deterioration in growth prospects. However, the US corporate earnings season once again delivered a positive message with two thirds of the reporting companies surpassing analyst expectations on the net profit level. The bleak EU macro outlook was represented in the underperformance of the European markets as well, while the S&P 500 remained relatively resilient to the market correction in April. The fund could profit from the Hungarian asset price increase happened in April, which contains further reserves in our opinion. This increase may thank firstly to the decrease of pessimism afterwards Hungarian assets but it was only a short covering wave in the middle of the month. The more risky positions was partly closed in the "Hungarian rally", namely HUF long position was cutback and 1/3 of OTP position was also realized. In the near future we expect further decrease in the Hungarian Eurobond yields, convertible bonds and we also expect further PLN strengthening.

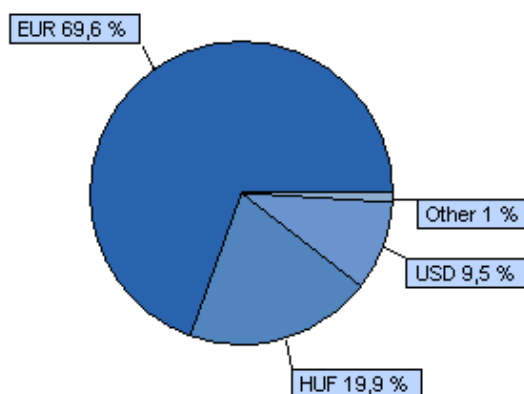
## ASSET ALLOCATION OF THE FUND ON 04/30/2012

Asset type	Weight
treasury bonds	31.45 %
Corporate bonds	21.26 %
Collective securities	19.23 %
Hungarian equities	13.70 %
International equities	9.45 %
Receivables	3.21 %
Liabilities	-1.80 %
Market value of open derivative positions	1.49 %
Repos	1.24 %
Current account	0.53 %
total	100,00 %
Derivative products	94.10 %
Net corrected leverage	107.21 %

## Assets with over 10% weight

REPHUN 2012/11 FRN EUR (Államadósság Kezelő Központ Zrt.)

## Currency exposure:



## INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

