

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:	144,351,499 PLN
Net Asset Value per unit:	1.768614 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	-0.98 %	-2.88 %	-0.89 %
Net benchmark	2.40 %	2.75 %	-3.33 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.07.01 - 2012.06.30



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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:



MARKET SUMMARY:

Global market sentiment in June was dominated by the escalation of the European banking and sovereign crisis, with Spain and Greece in focus this time. The risks associated with the outcome of Greek elections weighed on risk appetite in the first half of the month and the relief following the relatively benign result was painfully short-lived. Hesitation by European politicians regarding the Spanish bank recapitalization and the broader issue of moving toward a more complete monetary union that includes a common eurobond and a banking union dragged down sentiment during the month. In June, most of the Fund's risk exposure started to perform, where yields of convertible bonds and Hungarian eurobonds started to decrease, and we still see the current levels of these instruments attractive. Hedge against EUR contributed to the performance, but it did not work as a hedge against risky exposures when we closed partially EURHUF hedge positions amid recent market turmoil. We closed PLN long against HUF, but we opened this position at lower level again. The size of the equity exposure was volatile last month, since some stop loss level were activated but we still have some very cheap companies in terms of valuation in our portfolio, while in case of any trends evolving on the market is planned to be played by index futures.

ASSET ALLOCATION OF THE FUND ON 06/30/2012

Asset type	Weight
treasury bonds	31.61 %
Corporate bonds	28.47 %
Collective securities	14.53 %
Hungarian equities	12.19 %
International equities	0.41 %
T-bills	0.25 %
Current account	9.50 %
Liabilities	-3.00 %
Repos	2.28 %
Market value of open derivative positions	1.62 %
Receivables	1.60 %
total	100,00 %
Derivative products	87.35 %
Net corrected leverage	109.13 %

Assets with over 10% weight

MFB 2016/05 5,875% (Magyar Fejlesztési Bank Zrt.)
 REPHUN 2018/11 5,75% EUR (Államadósság Kezelő Központ Zrt.)

Currency exposure:

