

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 whole Fund:	9,593,411,340 HUF
Net Asset Value of HUF series:	6,447,875,799 HUF
Net Asset Value per unit:	1.867910 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., SPB Befektetési 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	0.91 %	-2.73 %	5.87 %	16.55 %	18.82 %	12.86 %
Net benchmark	4.20 %	2.91 %	3.27 %	8.57 %	6.44 %	5.67 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.08.01 - 2012.07.31



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:

Equity markets went through substantial swings and moderate appreciation in July. PMI indices kept deteriorating, particularly manufacturing activity had been bleak retreating to levels not seen since Q2 2009. The US corporate earnings season started with rather mixed results, but kept improving throughout July, delivering an overall positive earnings surprise both on the net profit and revenues level. However, the key focus had been on debt concerns and liquidity conditions as periphery yields once again skyrocketed. Equities staged a substantial rally as ECB President Mario Draghi made supportive comments about the eurozone, however, the announcement lacked details. Crude oil recovered following the huge correction in June, helped by both the civil war in Syria and the very low level of the Middle East premium in WTI prices. The fund raised its equity exposure during the second half of July, adding DAX futures positions, OTP convertibles and selective raw material linked equities.

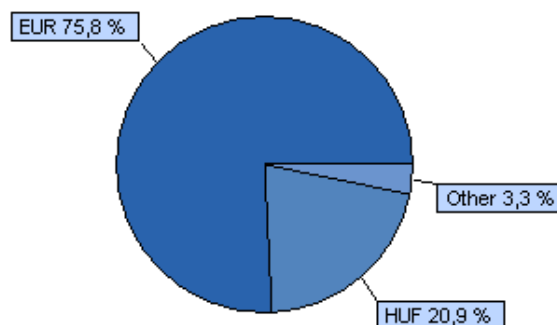
ASSET ALLOCATION OF THE FUND ON 07/31/2012

Asset type	Weight
Corporate bonds	29.38 %
treasury bonds	28.57 %
Collective securities	14.52 %
Hungarian equities	12.41 %
International equities	3.30 %
Current account	5.30 %
Receivables	4.16 %
Market value of open derivative positions	3.55 %
Liabilities	-1.30 %
Repos	0.13 %
total	100,00 %
Derivative products	93.41 %
Net corrected leverage	108.86 %

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:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

