

# 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 whole Fund:	9,839,471,546 HUF
Net Asset Value of PLN series:	52,516,730 PLN
Net Asset Value per unit:	1.820832 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	-2.86 %	-2.88 %	-0.89 %
Net benchmark	0.87 %	2.75 %	-3.33 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.09.01 - 2012.08.31



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:

In August, after the initial rise, the markets stagnated close to the peaks of March. The global macro picture shows a slowdown henceforward. The expectations concerning the introduction of the next QE as well as the bond-buying program intensified in August. At the end of the month Ben Bernanke emphasized the necessity of the QE, but he did not mention any specific measures, in spite of this the markets reacted positively. The price of precious metal rose during the month. Due to the unsolved exploitation at the North Sea, we saw a sharp Brent oil price correction, however the raw materials linked equities did not follow it. At the end of August we reduced the proportion of risky assets in our portfolio. Before the announcement of the European measures against debt crisis we follow go-slow policy in our investment strategy. At the end of the month we sold EUR denominated Hungarian government bonds (5-7 year duration), lowered our Egis position, closed Euro Dollar long and opened gold and silver long positions. In August we also have DAX long position. According to our strategy, we increased our cash proportion in the portfolio.

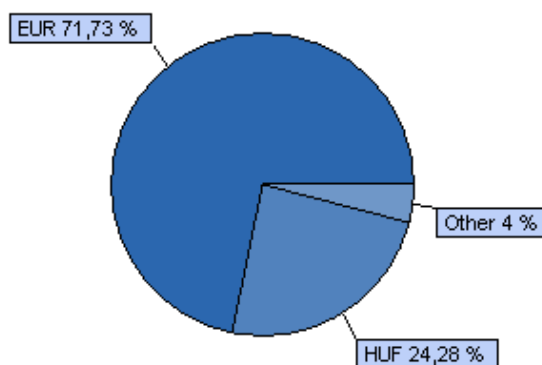
## ASSET ALLOCATION OF THE FUND ON 08/31/2012

Asset type	Weight
Corporate bonds	29.50 %
Collective securities	14.28 %
treasury bonds	11.44 %
Hungarian equities	8.74 %
International equities	4.22 %
T-bills	2.56 %
Current account	22.70 %
Receivables	4.79 %
Market value of open derivative positions	2.27 %
Liabilities	-0.70 %
Repos	0.23 %
total	100,00 %
Derivative products	63.61 %
Net corrected leverage	98.07 %

## Assets with over 10% weight

MFB 2016/05 5,875% (Magyar Fejlesztési Bank Zrt.)

## Currency exposure:



## INVESTMENT HORIZON:

Suggested minimum investment period:

3 months
  1 year
  2 years
  3 years
  5 years

Risc Scale:

very low
 
 moderate
 
 high