

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:	9,912,978,056 HUF
Net Asset Value of PLN series:	55,808,540 PLN
Net Asset Value per unit:	1.828390 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	6.18 %	-2.88 %	-0.89 %
Net benchmark	0.56 %	2.75 %	-3.33 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.10.01 - 2012.09.30



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:

Regardless of the dismal macro environment, equity markets soared to multi-year highs in September. The rally was fuelled by an exceptionally strong set of stimulus: the BOJ announced further monetary easing, while the FED launched an open-ended MBS purchasing programme as well as keeping interest rates near zero as long as 2015. The ECB announced its bond purchasing programme, which boosted investor sentiment and drove down periphery yields. China initiated a new set of infrastructural programme, even though way less substantial than its predecessor introduced in 2009, still led to a surge in raw material linked equities. The USD kept declining on the news of monetary easing, while precious metals staged a massive rally in September.

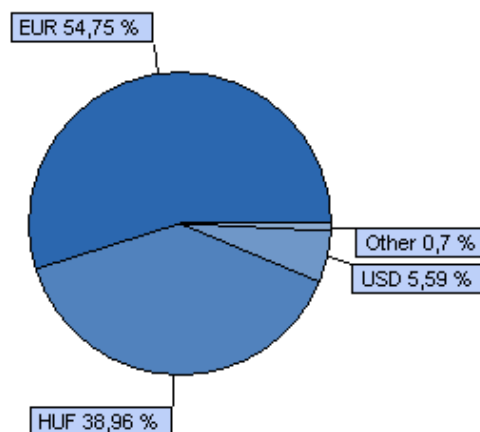
ASSET ALLOCATION OF THE FUND ON 09/30/2012

Asset type	Weight
Corporate bonds	28.39 %
treasury bonds	28.37 %
Collective securities	14.10 %
T-bills	11.03 %
Hungarian equities	6.14 %
International equities	3.05 %
Receivables	11.25 %
Liabilities	-10.75 %
Current account	6.78 %
Repos	0.97 %
Market value of open derivative positions	0.55 %
total	100,00 %
Derivative products	66.66 %
Net corrected leverage	109.03 %

Assets with over 10% weight

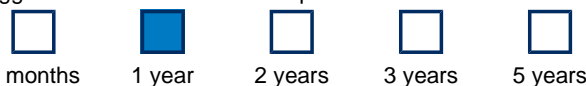
MFB 2016/05 5,875% (Magyar Fejlesztési Bank Zrt.)
2017B (Államadósság Kezelő Központ Zrt.)

Currency exposure:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

