

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:	10,741,839,254 HUF
Net Asset Value of PLN series:	59,551,578 PLN
Net Asset Value per unit:	1.894225 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	6.01 %	-2.88 %	-0.89 %
Net benchmark	6.94 %	2.75 %	-3.33 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.11.01 - 2012.10.31



— AEGON Atticus Alfa Derivative Fund, PLN series
— Net Benchmark

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:

At the beginning of October the Q3 2012 earnings season started in America. The results were below even revised expectations. During the month investors focused on the problem of the American fiscal cliff. If the automatic fiscal policy takes effect from 2013 (tax increases, spending cuts) it may cause recession. Improvement in the solution of the problem might be expected after the elections. The investors followed a go-slow policy during the month.

During October we reduced our risky assets in our portfolio. We lowered our equity exposure (OTP, Egis, ERSTE), after the announcement of TNK-BP deal we sold Rosneft, bought Turkish equities, sold Hungarian Eurobond; opened positions against HUF (EUR, USD, PLN); opened gold short and during the last weeks we opened DAX long position.

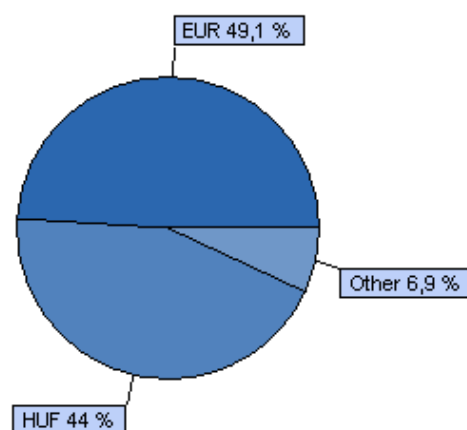
ASSET ALLOCATION OF THE FUND ON 10/31/2012

Asset type	Weight
treasury bonds	24.40 %
Corporate bonds	23.20 %
T-bills	20.73 %
Collective securities	15.58 %
Hungarian equities	3.71 %
International equities	2.47 %
Current account	9.75 %
Liabilities	-7.07 %
Receivables	6.13 %
Market value of open derivative positions	0.86 %
Repos	0.27 %
total	100,00 %
Derivative products	75.50 %
Net corrected leverage	111.44 %

Assets with over 10% weight

There is no such instrument in the portfolio

Currency exposure:



INVESTMENT HORIZON:

Suggested minimum investment period:

3 months
 1 year
 2 years
 3 years
 5 years

Risc Scale:

low

 average

 high