

# 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:	11,088,942,515 HUF
Net Asset Value of PLN series:	65,335,165 PLN
Net Asset Value per unit:	1.905451 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 Ubezpieczeń na Życie Spółka

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year	2010 year
Investment note	10.77 %	-2.88 %	-0.89 %
Net benchmark	6.42 %	2.75 %	-3.33 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.12.01 - 2012.11.30



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:

Obama won the presidential elections, to which the American indices reacted with a moderate decline, while the leading indices of Europe and Asia went up. The re-elected president has announced that he is open to compromises in order to solve fiscal problems, but he insisted on the tax increase on the nation's wealthy. At the beginning of November, the Greek parliament approved the austerity package and the budget for 2013, which is the requirement of further IMF loans. Greece will probably receive another aid tranche next month. At the beginning of the month several leading indices dipped below the 200-day moving average, then we saw a sharp upward price correction in the second part of November.

As the global PMI continued to grow and the eurozone didn't show any further deterioration, we increased the weight of the risky assets (stocks) in our portfolio; we bought Russian and Turkish stocks, closed the Richter part of the Egis-Richter pair trade, then increased the weight of Richter taking advantage of the oversold stock due to being taken out from the index. We opened positions against the HUF (PLN, EUR and TRY), as in our opinion the failure of the IMF deal and the fact that new governor of Hungarian National Bank is to be elected may increase the risk of volatility. The fiscal cliff may cause further volatility. However, according to our expectations the problem will be solved.

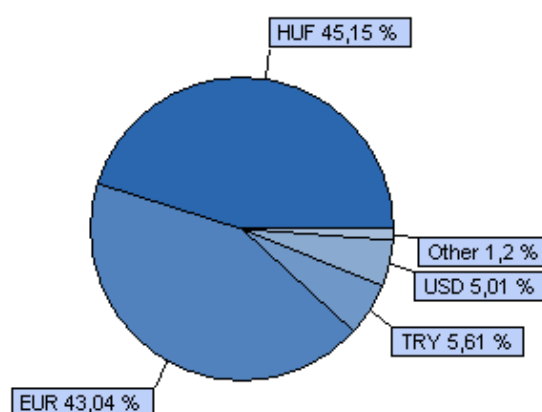
## ASSET ALLOCATION OF THE FUND ON 11/30/2012

Asset type	Weight
treasury bonds	27.93 %
T-bills	24.78 %
Corporate bonds	20.77 %
Collective securities	14.98 %
International equities	8.88 %
Hungarian equities	7.94 %
Liabilities	-12.27 %
Receivables	3.28 %
Current account	2.66 %
Market value of open derivative positions	0.89 %
Repos	0.18 %
total	100.00 %
Derivative products	52.29 %
Net corrected leverage	106.74 %

## 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