

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:	11,192,045,102 HUF
Net Asset Value of PLN series:	61,546,215 PLN
Net Asset Value per unit:	1.857117 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	13.54 %	-2.88 %	-0.89 %
Net benchmark	4.68 %	2.75 %	-3.33 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.01.01 - 2012.12.31



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:

The leading equity indices soared to multi-year highs in December and the American equity market underperformed due to the unsolved fiscal cliff, but on the last day of December an agreement was made in order to avoid it. In December global business conditions kept on improving and the Chinese macro data were better than the expectations as well, thanks to which the probability of hard landing fell further during last months. The euro zone is still weak and the Purchasing Manager Index was below expectations. During December we tried to take advantage of the favorable global sentiment. We raised the equity weight by buying Chinese and Russian stocks. We stopped hedging the convertible bonds, closed positions against the HUF (PLN, EUR), lowered the Turkish equity weight and increased positions among the regional dividend stocks, which we considered to be oversold.

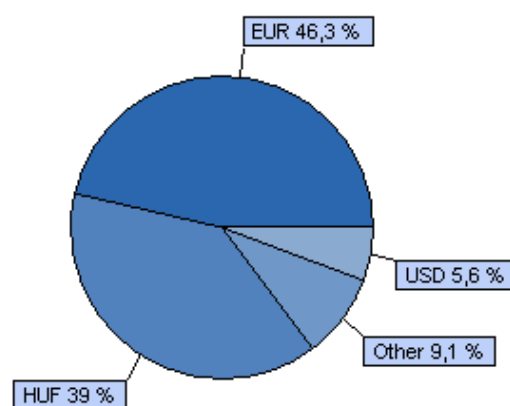
ASSET ALLOCATION OF THE FUND ON 12/31/2012

Asset type	Weight
Government bonds	28.48 %
Corporate bonds	20.38 %
Collective securities	18.70 %
Hungarian equities	11.82 %
T-bills	11.71 %
International equities	7.18 %
Current account	2.89 %
Liabilities	-0.30 %
Receivables	0.25 %
Repos	0.08 %
Market value of open derivative positions total	-1.25 %
Derivative products	60.15 %
Net corrected leverage	102.03 %

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:



low



average



high