

AEGON Atticus Alfa Derivative Fund HUF 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:	HU0000703970
Start:	2006.02.10.
Currency:	HUF
Total Net Asset Value of the whole Fund:	11,929,603,684 HUF
Net Asset Value of HUF series:	7,121,974,253 HUF
Net Asset Value per unit:	2.075239 HUF

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

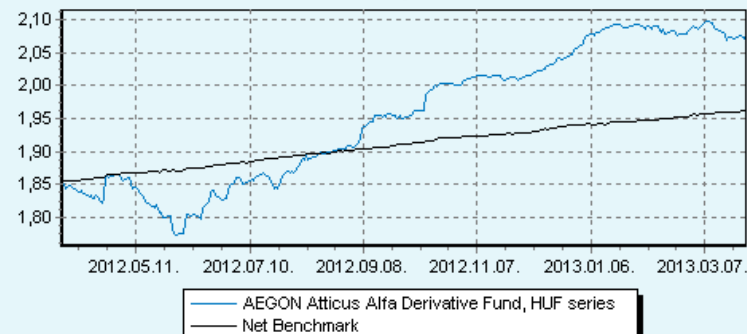
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2012 year	2011 year	2010 year	2009 year	2008 year
Investment note	11.94 %	15.05 %	-2.73 %	5.87 %	16.55 %	18.82 %
Net benchmark	5.87 %	6.15 %	2.91 %	3.27 %	8.57 %	6.44 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.04.01 - 2013.03.31



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 March attention was focused on the Cyprian crisis. According to the expectations part of the holdings above 100 000 euro owned by depositors will be frozen, the other part will be converted automatically into bank stocks. The fact that in such a case the depositors might be involved in the share of losses caused uncertainties in the European equity market. During the month the Italian no-win situation was not solved, the attempt to form of the cabinet proved pointless. S&P 500 reached all time high and the DAX index didn't lag much behind its previous peaks either. Alfa lost from its value, primarily due to the sell-off in the Hungarian assets. The government, corporate and convertible bonds issued in foreign currency performed poorly and the uncertainty regarding the leadership change in the Hungarian National Bank and the weakening of the forint contributed to the performance negatively. The Turkish equity portfolio offset the weakening of the Hungarian assets to a certain degree. After the Italian elections, we used the sell-off in bank stocks as a buying opportunity, but these positions didn't work because the Cyprian crisis deepened, so we closed them, and instead of buying Western European positions we bought American stocks and equity indices. We expect the easing of pessimism in connection with the Hungarian assets.

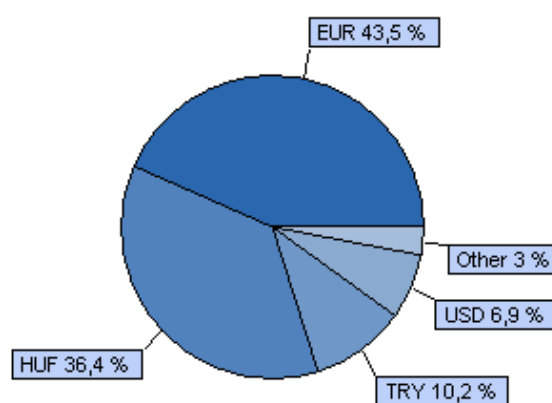
ASSET ALLOCATION OF THE FUND ON 03/31/2013

Asset type	Weight
Corporate bonds	22.87 %
Government bonds	19.91 %
International equities	15.70 %
Collective securities	14.82 %
T-bills	10.16 %
Hungarian equities	10.11 %
Current account	7.54 %
Liabilities	-2.58 %
Receivables	1.92 %
Repos	0.45 %
Market value of open derivative positions	-1.36 %
total	100,00 %
Derivative products	68.72 %
Net corrected leverage	104.58 %

Assets with over 10% weight

There is no such instrument in the portfolio

Currency exposure:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

