

# AEGON Atticus Alfa Derivative Fund, A 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 Fund:	9,419,865,206 HUF
Net Asset Value per unit:	1.898887 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. The investment policy of the Fund is very similar to the so-called global "macro hedge fund" which was made famous by George Soros's Quantum Fund.

## 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.  
 Takarékbank Zrt  
 Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2010 year	2009 year	2008 year	2007 year
Investment note	16.28 %	5.87 %	16.55 %	18.82 %	12.86 %
Net benchmark	3.64 %	3.27 %	8.57 %	6.44 %	5.67 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.09.01 - 2011.08.31



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.

## INVESTMENT HORIZON:

Suggested minimum investment period:

3 months  
  1 year  
  2 years  
  3 years  
  5 years

Risc Scale:

very low  
  moderate  
  high  

## MARKET SUMMARY:

The recent rise after a big fall in stock prices appears to be chiefly based on a mixture of abating recession fears, stabilization of the European Treasury markets (with the exception of Greece) and hopes of a looser fiscal and monetary policy in the US. Many analysts foresee this being accompanied by continuing high profits, few economists expect any sharp drop in growth in the emerging industrial countries and yields on money market paper and Treasuries have only fallen further. According to these analysts, this means that an already appealing asset class - namely stocks and commodities - has only become more appealing since the sharp price drop. Although the recent rise could easily continue for a few days to weeks that's why open long position in equity ( DAX, CAC40, FTSE MIB, Bank of America, RIMM) and keep our long wheat position.

## ASSET ALLOCATION OF THE FUND ON 08/31/2011

Asset type	Weight
Collective securities	38.43 %
T-bills	33.67 %
treasury bonds	5.87 %
International equities	3.48 %
Corporate bonds	1.29 %
Current account	9.90 %
Repos	4.36 %
Market value of open derivative positions	1.96 %
Receivables	1.16 %
Liabilities	-0.12 %
total	100,00 %
Derivative products	69.80 %
Net corrected leverage	131.31 %

## Currency exposure:

