

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 Fund:	10,038,747,795 HUF
Net Asset Value per unit:	1.777352 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., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year	2010 year	2009 year	2008 year	2007 year
Investment note	-6.72 %	-2.73 %	5.87 %	16.55 %	18.82 %	12.86 %
Net benchmark	3.76 %	2.91 %	3.27 %	8.57 %	6.44 %	5.67 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.06.01 - 2012.05.31



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:

Equities remained under pressure throughout May. The correction was fuelled by softening macro data published across the globe as well as a new set of European periphery yield jitters. Greece failed to form a new government following the political standoff of the parliamentary election held in May, which added to the cautious stance towards equities. Most of the major equity indices gave back the outstanding Q1 performance. European markets kept underperforming US equities, while the Euro was hit to 2-year low against the US Dollar as the periphery turmoil weighed on the markets. Crude oil was sold off due to the softer tone of the Iranian negotiations as well as the ongoing macro concerns. In May, Alfa fund had to cut some risk on market sell-off, but the Fund is ready to take beta positions again if market reaches a bottom or quantitative easing measures, further stimulus, coordinated policy action would be announced in order to improve current worsening global macro. We see value in Hungarian EUR denominated bonds with 8.4% market yield plus 4.5% swap, convertible bonds and some attractive regional equities which have very low valuations.

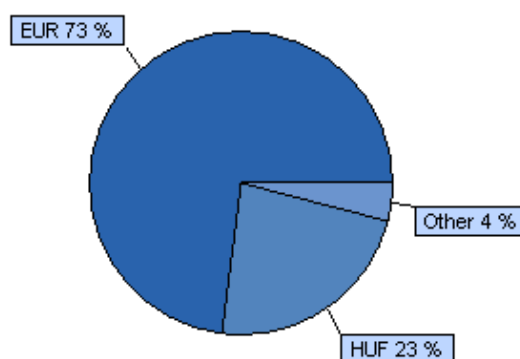
ASSET ALLOCATION OF THE FUND ON 05/31/2012

Asset type	Weight
treasury bonds	34.44 %
Corporate bonds	27.84 %
Collective securities	20.07 %
Hungarian equities	12.34 %
International equities	3.25 %
Receivables	5.82 %
Liabilities	-5.66 %
Repos	2.57 %
Current account	1.58 %
Market value of open derivative positions	-2.23 %
total	100,00 %
Derivative products	109.88 %
Net corrected leverage	121.48 %

Assets with over 10% weight

REPHUN 2012/11 FRN EUR (Államadósság Kezelő Központ Zrt.)
 MFB 2016/05 5,875% (Magyar Fejlesztési Bank Zrt.)
 REPHUN 2017/07 4,375% EUR (Államadósság Kezelő Központ Zrt.)

Currency exposure:



INVESTMENT HORIZON:

Suggested minimum investment period:

3 months
 1 year
 2 years
 3 years
 5 years

Risc Scale:

very low
 moderate
 high