

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:	12,053,749,913 HUF
Net Asset Value of PLN series:	67,145,677 PLN
Net Asset Value per unit:	1.896042 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	2012 year	2011 year	2010 year
Investment note	8.75 %	13.54 %	-2.88 %	-0.89 %
Net benchmark	3.60 %	4.68 %	2.75 %	-3.33 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.02.29 - 2013.02.28



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:

There was a slight shift and significant volatility on the main stock exchanges in February which were caused by the no-win situation of the Italian elections, the growing concerns in China and the American budget correction. In America, till the end of the month no agreement regarding the budget was reached, so the austerity measures which are to reduce spending by \$85billion in 2013 were implemented. In terms of manufacturing outlook, US signals further improvement and the purchasing manager index increased to 1.5 year high. Even though the Chinese manufacturing index is still in the expansion territory it lags behind both analyst expectations and January data. In the correction period of February we hedged the equity weight with futures sales several times. We opened positions against HUF (EUR,USD, PLN), which we closed at the end of the month. Basically, we are optimistic about risky assets.

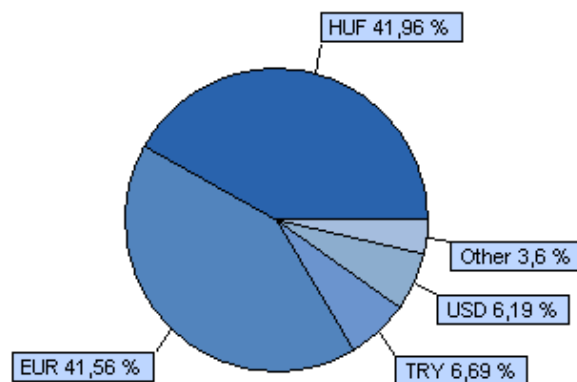
ASSET ALLOCATION OF THE FUND ON 02/28/2013

Asset type	Weight
Corporate bonds	20.56 %
Government bonds	19.63 %
Collective securities	16.50 %
T-bills	15.11 %
International equities	12.04 %
Hungarian equities	11.13 %
Current account	9.17 %
Liabilities	-5.99 %
Receivables	2.04 %
Repos	0.33 %
Market value of open derivative positions total	-0.51 %
Derivative products	100.00 %
Net corrected leverage	62.83 %
	103.51 %

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