

AEGON ALFA

DERIVATIVE FUND

GENERAL INFORMATION

ISIN code: HU-0000703970

Bloomberg kód: AEGCITA HB Equity

Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.

Custodian: UniCredit Bank Hungary Zrt.

Main distributor: AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

Distributors: CIB Bank Zrt.; Citibank Europe plc Magyarország Fióktelepe; Codex Értéktár és Értékpapír Zrt.; Equilor Befektetési Zrt.; ERSTE Befektetési Zrt.; UniCredit Bank Hungary Zrt.; Raiffeisen Bank Zrt.; Magyar Takarékszövetkezeti Bank Zrt.; BNP Paribas Magyarországi Fióktelepe; Commerzbank Zrt.; Concorde Értékpapír Zrt.

Launch Date of the Fund: 13.02.2006

Currency: HUF

Benchmark: 100% RMAX

Net Asset Value (HUF): 6 549 197 221

Net Asset Value per share: 1.638325

Investment Policy of the Fund:

The AEGON Alfa Derivative Fund is able to invest into practically "everything", according to the anticipation of the Fund Manager. The Fund invests mainly into equities, equity indexes, currency positions, but it can invest in commodity markets as well. This total return derivative fund represents more risk than our other total return fund, the Moneymaxx, since it can use double leverage by investing into derivatives and futures. This means that the value of the positions of the Fund can be the double of its capital resources. Should the price of the fund's assets change by 1% than it is possible that the asset of the fund changes by 2%. 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 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.

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 Fund continued to operate with relatively low level of leverage in this month. We tried to bet on the weakening yen on the Forex market, but when the depreciation has been broken the position has been gradually liquidated and bets against the dollar have got taken. We keep our gold exposure open, and further extensions are consid-

The asset allocation of the Fund, 30.06.2009

Hungarian T-bills	40.28%
Hungarian Government Bonds	43.90%
Hungarian Equities	0.00%
International Equities	0.00%
Government paper repo	3.50%
Current account	7.86%
Other assets	4.45%
Total investment assets	100.00%
Net corrected leverage	72.52%
Derivative products	59.09%

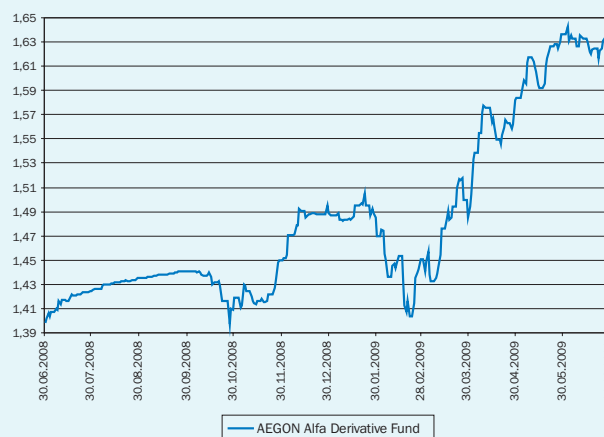
ered. As far as our Hungarian government bond positions are concerned, slightly longer duration of 2.5 years have been built. The positive performance of government debt papers has been corrupted by weakening gold, and trendless currencies. Positions in relation to the stock markets have not been taken, rather short bets might be justified later on, as the markets gained too much too quickly in the last three months, thus a natural, (at least until) 825-850 zones is a good chance for a correction. The fundamental situation is still not too good, therefore, the major price increases can not be expected this year.

NET Yield Performance of the Fund:

Time horizon	12 months*	2008 year	2007 year
Net return of the Fund*	17.18%	18.82%	12.86%
Benchmark performance**	8.11%	6.70%	5.92%

* It shows the net performance of the fund until 30/06/09
The Fund was launched on 13/02/06
** The net return of the benchmark index.

THE NET PERFORMANCE OF THE FUND BASED ON THE NET ASSET VALUE PER SHARE



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.