

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): 7 762 660 531

Net Asset Value per share: 1.684499

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

Risk Scale

very low
 moderate
 high

Market Summary:

The net asset value of AEGON Alfa Derivative Fund slightly decreased by 0.73% during the month. The average annual return of the Fund is still 15.81% from its start, compared to the benchmark's average annual net 6.30% in performance, which is an average annual 9.51% over-performance! The Fund's 12-month yield is 17.39%, while the benchmark made only 8.57%, so the Fund beats its benchmark by 8.82%. We made bets against the yen on the futures foreign exchange markets in August, counting with both the increase in global risk appetite, and the deteriorating trend of Japan's external position. Unfortunately, after the large initial returns achieved with GBP/JPY longs, the short term trend reversed and the position has backfired. The yen has broken the previous correlation, and has not weakened after the increase in risk ap-

The asset allocation of the Fund, 31.08.2009

Hungarian T-bills	50.49%
Hungarian Government Bonds	33.95%
Hungarian Equities	0.00%
International Equities	0.00%
Government paper repo	6.22%
Current account	7.18%
Other assets	2.63%
Total investment assets	100.00%
Net corrected leverage	59.56%
Derivative products	43.88%

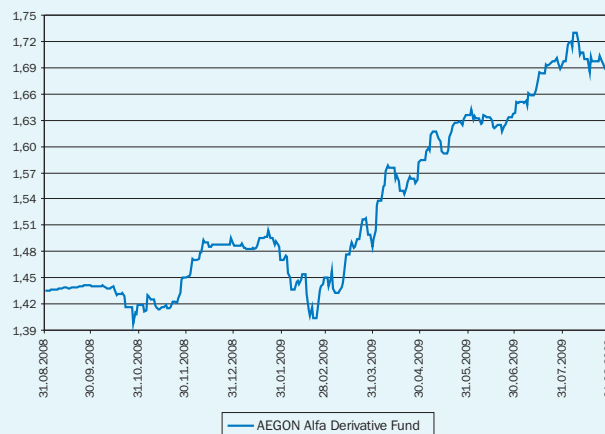
petite, this might have happened probably because of the Japanese election and significant half-year's profit taking by the Japanese companies. In order to prevent further losses, we applied stop orders (strict stop loss rules), despite the fact that the fundamental reviews in relation of the yen remain negative. But the intension of the Fund's investor is to make profit in short-medium term, so we have done everything to protect the earlier realized outstanding profit. We expect further decrease of yields, that is why medium sized Hungarian Government Bond positions have still space in the Fund. The hedging of foreign currency has been canceled, but reopening above 280 EUR/HUF level will be considered, due to high carry value.

NET Yield Performance of the Fund:

Time horizon	12 months*	2008 year	2007 year
Net return of the Fund*	17.39%	18.82%	12.86%
Benchmark performance**	8.57%	6.70%	5.92%

* It shows the net performance of the fund until 31/08/09
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.