

AEGON ALFA

DERIVATIVE FUND

GENERAL INFORMATION

ISIN code: HU-0000703970

Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.

Custodian: UniCredit Bank Hungary Zrt.

Main distributor: AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

Distributors: CIB Bank Zrt.; 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

NNet Asset Value (HUF): 5 198 220 062

Net Asset Value per share: 1.487155

The asset allocation of the Fund, 31.12.2008

Hungarian T-bills	35.36%
Hungarian Government Bonds	53.47%
Hungarian Equities	0.00%
International Equities	0.00%
Government paper repo	7.76%
Current account	0.10%
Other assets	3.30%
Total investment assets	100.00%
Net corrected leverage	55.91%
Derivative products	39.24%

of the Fund is outstanding: 18.82%. The volatility of the fund was very low all over the year, especially if we look at the extreme volatility in the markets. The fund manager was holding long Hungarian bonds and T-Bills and managed to increase the value of the fund further. The fund manager is closely monitoring the equity and forex markets as well, but wanted to avoid the unpredictable year-end moves, so we did not open any new position. The fund is keen on generating positive real profit for the investors also in the future and according to our opinion it will perform well with a relative low volatility.

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:

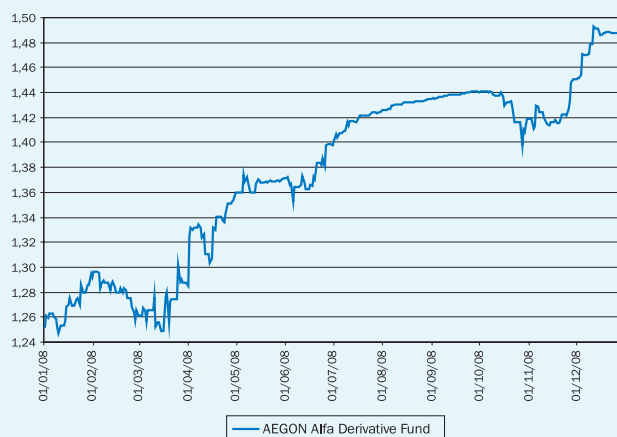
The AEGON Alfa Derivative Fund finished december with a positive return and the overall performance of the fund in 2008 was the best according to the Association of Hungarian Investment Fund and Asset Management Companies’ database, which includes the past performance of all Hungarian open-ended investment funds. The 12 months performance

NET Yield Performance of the Fund:

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

* It shows the net performance of the fund until 31/12/08
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.