

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

Net Asset Value (HUF): 5 121 177 125

Net Asset Value per share: 1.469865

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% then 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 AEGON Alfa Derivative Fund was only taking small positions in January. The duration of the bond portfolio was only at around one and a half year. The fund opened little equity long positions but was playing for the strengthening of the

The asset allocation of the Fund, 31.01.2009

Hungarian T-bills	0.14%
Hungarian Government Bonds	83.34%
Hungarian Equities	0.00%
International Equities	0.00%
Government paper repo	0.89%
Current account	11.82%
Other assets	3.81%
Total investment assets	100.00%
Net corrected leverage	53.04%
Derivative products	44.22%

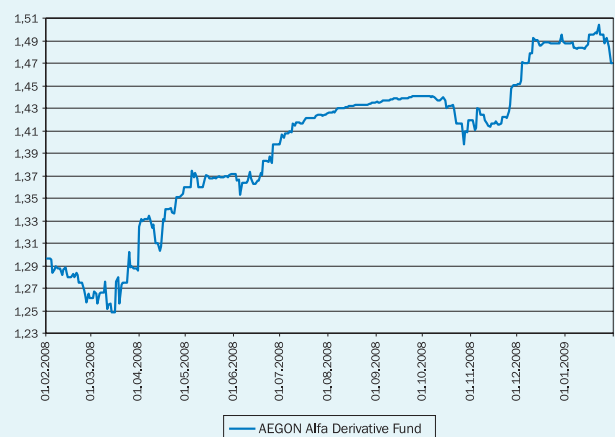
Japanese Yen against the Euro as well. These two positions moved in the opposite direction and did generate neither profit nor loss. The fund manager is still trying to keep the volatility of the NAVPU very low. In the future, the fund is only willing to take bigger positions if the portfolio manager sees that a certain event in the market will occur with relatively high probability. The protection of the investors' money is still very important so the risk-return is always adjusted accordingly.

NET Yield Performance of the Fund:

Time horizon	12 months*	2008 year	2007 year
Net return of the Fund*	13.76%	18.82%	12.86%
Benchmark performance**	6.50%	6,70%	5.92%

* It shows the net performance of the fund until 31/01/09
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.