

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): 4 927 271 700

Net Asset Value per share: 1.450428

The asset allocation of the Fund, 28.02.2009

Hungarian T-bills	0.15%
Hungarian Government Bonds	78.42%
Hungarian Equities	0.00%
International Equities	0.00%
Government paper repo	1.25%
Current account	14.83%
Other assets	5.35%
Total investment assets	100.00%
Net corrected leverage	38.98%
Derivative products	21.71%

facts the Hungarian capital market in a pretty negative way. So we had to decrease the weight and the duration of the government bond portfolio, to limit the possible losses of further yield lifts. The Fund didn't open equity positions (neither long, nor short) during the month, since the market volatility is extremely high. We concentrated on foreign currency investments, and took long USD/JPY positions. These positions were partly closed during the month with significantly high gains. We made some commodity related investments, since we think that the commodity market is forming a bottom. According to the pretty volatile market our investment policy is watchful, although the positions we usually take are riskier, but the size of the positions, the mix of the positions and the very strict stop loss rules we use enable us to control the risk.

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



Risc Scale



Market Summary:

The international stock market was under a heavy pressure in February too. The MSCI World Index fell 10.5% (calculated in USD), or decreased by 9% (calculated in HUF) during the month. Meanwhile the Hungarian MAX Composite index also lost 3.7%. These numbers show us that not only the Hungarian, but also the global financial system and the global economy are in a downtrend. However we see a lot of stimulus plans and rescue packages, but these moves will also generate problems in the future. (High tax levels, increasing debt levels, increasing inflation etc.)

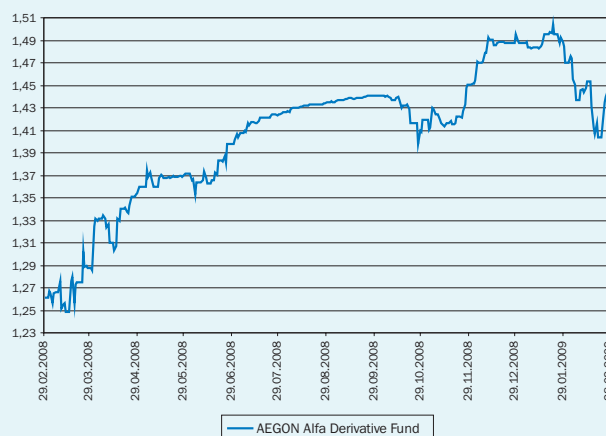
In the first part of the month the AEGON Alfa Derivative Fund increased its bond investments, since we hoped for a positive reaction from the market on the Gyurcsány package. Unfortunately the new reform package wasn't enough to calm the foreign investors down. They are still concerned about the very high level of foreign debt of Hungary, and the selling pressure is still on. This fact af-

NET Yield Performance of the Fund:

Time horizon	12 months*	2008 year	2007 year
Net return of the Fund*	15.03%	18.82%	12.86%
Benchmark performance**	6.10%	6.70%	5.92%

* It shows the net performance of the fund until 28/02/09
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.