

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.; Citibank Europe plc Magyarországi 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): 4 973 934 731

Net Asset Value per share: 1.493781

The asset allocation of the Fund, 31.03.2009

Hungarian T-bills	0.14%
Hungarian Government Bonds	76.67%
Hungarian Equities	0.00%
International Equities	0.00%
Government paper repo	0.00%
Current account	11.47%
Other assets	11.71%
Total investment assets	100.00%
Net corrected leverage	48.62%
Derivative products	40.14%

swiftly changing investor sentiment and the caused volatility with uncovered positions are too risky on these valuation levels. We have relied on the fundamentally better supported, less risky positions (USD/JPY and AUD/JPY long), calculating with the Japanese recession. These positions have been closed with serious profits till the end of the month, and they have got replaced with Hungarian bond instruments instead. AEGON Fund Management presumes that, certain bull potential has accumulated on the commodity market by the reason of friendly fundamental valuation and oversold technical signals, that is why our Soybean and Wheat positions from February have been increased further. Because the volatility is still high we keep up our moderately cautious investment policy. Although our positions are more risky than the average, we keep them under control with good sizing and strict stop-loss orders.

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:

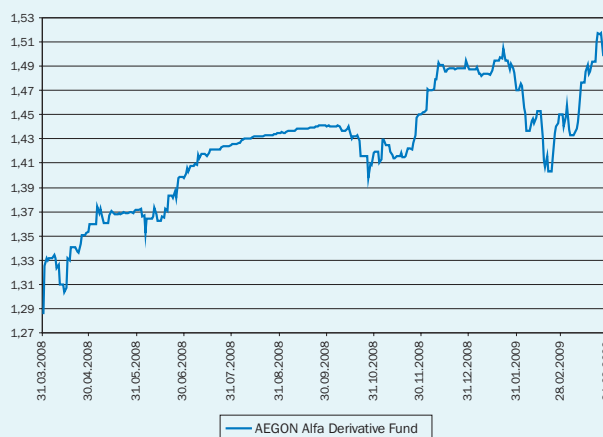
The AEGON Alfa Derivative Fund achieved +2.99% in March, meanwhile the Hungarian political and economical uncertainty caused meaningful losses on its Hungarian bond exposure. The fund steadfastly makes profit, currently has reached new all time record peak, and it means that making asset growth with capable wealth management is possible, even during these turbulent times. Unlike in case of a normal fund, the units of AEGON Alfa can not be purchased on its top, since the Fund does not concentrate on certain markets, but always focuses on new investment opportunities with excellent risk/reward ratio. The measurements of the now developing government could have a good effect on valuation levels after the political turmoil in March that is why we consider Hungarian bond market as strategic investment areas. The Fund did not take neither long, nor uncovered short stock positions at this month, because we think the

NET Yield Performance of the Fund:

Time horizon	12 months*	2008 year	2007 year
Net return of the Fund*	16.22%	18.82%	12.86%
Benchmark performance**	7.25%	6.70%	5.92%

* It shows the net performance of the fund until 31/03/09
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.