

# 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):** 5 419 841 389

**Net Asset Value per share:** 1.583862

## The asset allocation of the Fund, 30.04.2009

Hungarian T-bills	14.30%
Hungarian Government Bonds	69.72%
Hungarian Equities	0.00%
International Equities	0.00%
Government paper repo	0.00%
Current account	10.83%
Other assets	5.15%
Total investment assets	100.00%
Net corrected leverage	57.68%
Derivative products	65.58%

and they have got replaced with EUR/JPY longs, since we still believe in a prolonged Japanese depression. Furthermore we have started to sell HUF from 301.96 EUR/HUF level on the future market, meaning that we have EUR/HUF short position in a significant volume, betting on the appreciation of the oversold HUF and on the weakening EUR. We keep these positions open; serious profit has been generated on the bet and it has pushed the Fund's performance higher.

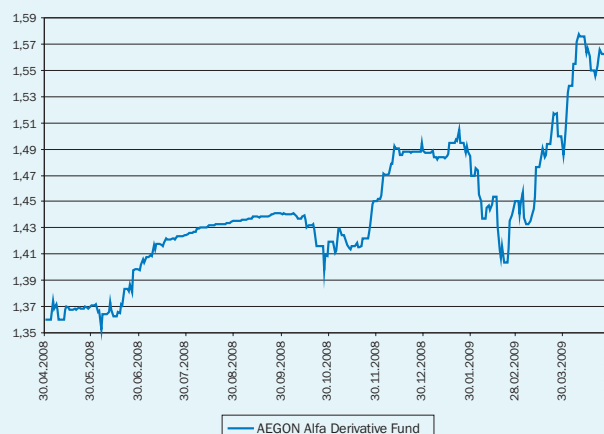
We believe that investors see the world too optimistic once again and rapid economic regeneration is expected, therefore, the stock market starts to be overpriced. In the coming months, we will focus on acquisition of possible short positions with good timing. Because the volatility is still high we keep up our moderately cautious investment policy. However our positions are more risky than the average, we keep them under control with good sizing and strict stop-loss orders.

## NET Yield Performance of the Fund:

Time horizon	12 months*	2008 year	2007 year
Net return of the Fund*	16.48%	18.82%	12.86%
Benchmark performance**	7.61%	6.70%	5.92%

\* It shows the net performance of the fund until 30/04/09  
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.

## 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 Mon-eymaxx, 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 Investment Fund performed well +6.03% in April. The 12-month yield is 16.48% meaning that AEGON Alfa is once again at the head of the tabella in its category. In the first week of the month, the risk appetite has significantly increased in the financial markets, thanks to the news of aggressive government interventions. At the end of March after the political crisis, the program of the „new-government” and the growing international willingness to take risks may take a considerable improvement in the level of fundamentals valuations, that is why we still consider the Hungarian government bonds, as a long-term strategic investment. The Fund did not take equity exposure during this month, since we presume the swiftly changing investor spirit and volatility poses too high risk, and neither uncovered short positions have been bought. 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 profit till the end of the month,