

# AEGON ALFA

## DERIVATIVE FUND

### GENERAL INFORMATION

**ISIN code:** HU-0000703970

**Bloomberg kód:** AEGCITA HB Equity

**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):** 6 029 645 516

**Net Asset Value per share:** 1.636265

### 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% 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



Risk Scale



### Market Summary:

The AEGON Alfa Derivative Investment Fund performed well again (+3.31%) in May. The 12-month yield is 19.34% meaning that AEGON Alfa is still at the head of the tabella in its category. The benchmark made 7.84% profit in one year time, which means exactly 11.50% over performance in case of AEGON Alfa Derivative Fund. The investment strategy had been determined by inflation fears and increasing risk appetite in May. That is why we had opened EURUSD and EURJPY long positions at 1.36 and 136 levels, betting on JPY and USD depreciation. We had also purchased Nasdaq 100 E-mini forward long positions in two transactions in an extent of 100 contracts from the 1400 levels. We have taken our bets on a break-out, what had occurred: the index made a visit below its 200 days moving average at the 13th of May, then it made a sharp climb crossing easily the 200 and 20 days moving averages. This was followed by retests of these levels than the break-out occurred. Calculating with the inflation fears we have started to build Gold long positions in high volume from 975\$.

### The asset allocation of the Fund, 31.05.2009

Hungarian T-bills	12.86%
Hungarian Government Bonds	44.07%
Hungarian Equities	0.00%
International Equities	0.00%
Government paper repo	29.56%
Current account	9.58%
Other assets	3.93%
Total investment assets	100.00%
Net corrected leverage	51.83%
Derivative products	46.22%

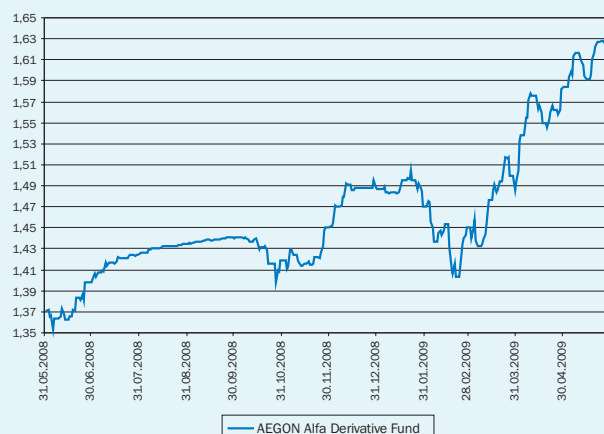
We see (so as the majority of analysts) high upside potential in Gold, because the role of the USD as a reserve currency has lowered due to monetary policy eases, which could indicate Gold accumulations on the markets. There is a strong negative correlation between the USD and the Gold prices, if the bucks is weakening the Gold price should climb. During this month, we preferred the longer term Hungarian government bonds, as the risk appetite continued to increase, but we will turn our attention to government short term securities in the future, because in case of a possible change in the sentiment, these could better fulfill the role of "safe heaven". We will keep our purchased positions open in Jun, and will have a close focus on profit protection, and increase. We underline our major goal, that the investors can buy AEGON Alfa Derivative Funds any time, this Fund can not be bought on its Top unlike a conventional long only Fund, because we constantly optimize the positions and enhance the profit.

### NET Yield Performance of the Fund:

Time horizon	12 months*	2008 year	2007 year
Net return of the Fund*	19.34%	18.82%	12.86%
Benchmark performance**	7.84%	6.70%	5.92%

\* It shows the net performance of the fund until 31/05/09  
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.