

AEGON VALUE

DERIVATIVE FUND

GENERAL INFORMATION

ISIN code: HU-0000703988

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): 1 608 774 314

Net Asset Value per share: 0.878627

Investment Policy of the Fund:

The goal of the fund is to buy investment assets that are very undervalued according to various economical/market factors. The fund concentrates on so called distressed assets that became rather cheap because of some explosion of psychological panic in the markets. The Fund is allowed to take long positions and open uncovered short positions on such assets that became extraordinary expensive in market euphoria. The position taking in very over/undervalued assets is usually unprofitable in short-term, but on the other hand it could get very rewarding in long-term. The fund doesn't use stop-loss orders, since it hasn't got a commercial approach, so the volatility of the NAVPU can get pretty high. To lower the volatility, the portfolio manager pays big attention to the size, mix and correlation of the positions. The investment policy of the fund isn't trend following, but it is contrarian. A contrarian believes that certain crowd behavior among investors can lead to exploitable mispricings in securities markets. For example, widespread pessimism about a stock can drive a price so low that it overstates the company's risks, and understates its prospects for returning to profitability. Identifying and purchasing such distressed stocks, and selling them after the company recovers, can lead to above-average gains. Similarly, widespread optimism can result in unjustifiably high valuations that will eventually lead to drops, when those high expectations don't pan out. Avoiding investments in over-hyped investments reduces the risk of such drops. These general principles can apply whether the investment in question is an individual stock, an industry sector, or an entire market or asset class. The Fund mainly invests into equities, bonds, money market indexes, commodities, currencies, but the investment possibilities of the fund are extremely wide, and it can invest into any kind of capital market instrument. The fund is allowed to use leverage by investing into derivatives and futures. 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's benchmark index is the RMAX index. The main goal of the portfolio manager is to over perform the benchmark yearly by 5%-10%.

Investment horizon:

Suggested minimum investment period



3 months



1 year



2 years



3 years



5 years

Risc Scale



very low



moderate



high

Market Summary:

April was a continuation of the March Rally, with an increased willingness to take risks. The stocks climbed significantly, the forint strengthened against foreign currencies. The North American equities have made an increase of 7.77 percent in USD, while this has melted to 3% calculated in HUF. Hungarian shares performance was 15.33% in HUF in Apr. The domestic bond yields (MAX Composite Index), have generated 6.11% profit. In the first week of the month, the risk appetite has significantly increased in financial markets, thanks to the news of aggressive government interventions. At the end

The asset allocation of the Fund, 30.04.2009

Hungarian Government Bonds	1.12%
Corporate Bonds	11.45%
Hungarin Equities	0.00%
International Equities	0.00%
Hungarian T-bills	40.72%
Government paper repo	15.14%
Current account	23.18%
Other assets	8.41%
Total investment assets	100.00%
Net corrected leverage	15.26%
Derivative products	0.00%

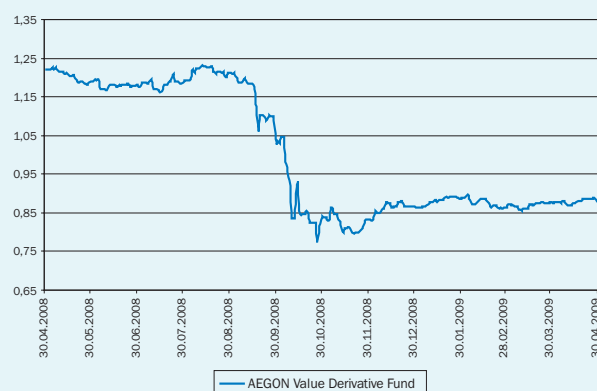
of March after the political crisis the program of the "new-government" and the growing international willingness to take risks may take a considerable improvement in the level of fundamental valuations, that is why we still consider the Hungarian government bonds, as a long-term strategic investment. At the same time, the last full month of AEGON Value Derivative Fund is behind in Apr. The Fund Management saw a good opportunity to review the long-term objectives, and the funds investment policies at the beginning of the year. We came to the conclusion, to streamline the range of managed investment funds. Accordingly, one from the three investment Funds managed by AEGON, with a similar investment policies, the AEGON Value Derivative Fund will melt into AEGON Value Derivative Fund. The measurement allows us to concentrate the available resource more on the remaining Funds, and take advantage on the beneficial effect of the economic of scale. In line with the relevant documentation (available at the Aegon Fund Management Co. and on our website), the distribution of AEGON Value Derivative Fund got suspended from the 11th of May 2009. The last valid distribution day is 08. May. 2009. We kindly ask our Investors for more information review the FUND MERGER documentation.

NET Yield Performance of the Fund:

Time horizon	12 months*	2008 year	2007 year
Net return of the Fund*	-27.95%	-27.40%	6.57%
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.