

AEGON CITADELLA ALFA

DERIVATIVE FUND

GENERAL INFORMATION

ISIN code: HU-0000703970

Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.

Custodian: UniCredit Bank Hungary Zrt.

Main distributor: Concorde Értékpapír 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.

Launch Date of the Fund: 13.02.2006

Currency: HUF

Benchmark: 100% RMAX

Net Asset Value (HUF): 6 300 779 597

Net Asset Value per share: 1,260918

The asset allocation of the Fund, 29.02.2008.

Hungarian T-bills	21.29%
Hungarian Government Bonds	14.44%
Hungarian Equities	4.96%
International Equities	21.05%
Government paper repo	24.50%
Current account	14.80%
Other assets	-1.05%
Total investment assets	100.00%
Net corrected leverage	31.75%
Derivative products	89.48%

Investment Policy of the Fund:

The AEGON Citadella Alfa is one of the new funds of the Fund Management Company. The 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% 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

3 months
 1 year
 2 years
 3 years
 5 years

Risk Scale

low

 medium

 high

Market Summary:

The AEGON Citadella Alfa Derivative Fund reached a serious profit in January, and lost most of this gain in February. This all happened, because the Fund opened speculative positions against the HUF and the Hungarian bond market, and

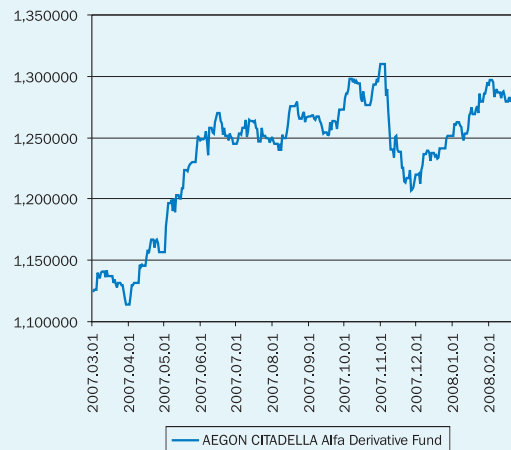
by abandoning the forint’s trading band against the euro, the market turned optimistic and our positions hit their stop-loss levels. Unfortunately it turned out that our bids for the long term were right, but thanks to the short-term optimistic market change we had to liquidate our positions. At the end of the month we opened short positions on equity indexes and took long positions in JPY. The net yield performance of the Fund for the last 12-month is still higher than 12%, which is significant higher than the net return of the funds benchmark index (RMAX).

NET Yield Performance of the Fund:

Time horizon	12 months	2007 year
Net return of the Fund*	12.89%	12.86%
Benchmark performance**	5.67%	5.92%

* It shows the net performance of the fund until 29/02/08
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.