

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.; BNP Paribas Magyarországi Fióktelepe

Launch Date of the Fund: 13.02.2006

Currency: HUF

Benchmark: 100% RMAX

Net Asset Value (HUF): 6 090 646 066

Net Asset Value per share: 1.285314

The asset allocation of the Fund, 31.03.2008.

Hungarian T-bills	28.37%
Hungarian Government Bonds	21.98%
Hungarian Equities	4.92%
International Equities	21.36%
Government paper repo	10.84%
Current account	7.65%
Other assets	4.89%
Total investment assets	100.00%
Net corrected leverage	34.34%
Derivative products	126.01%

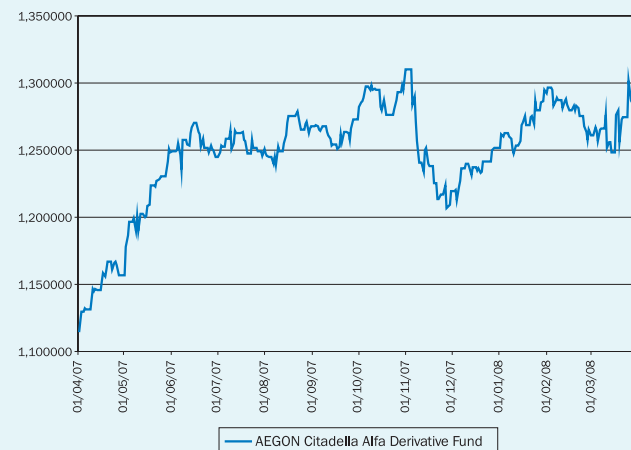
our short positions and built aggressive equity long positions. We are still pessimistic about the world economy in the long term, but we also think that the markets are too bearish. According to the market sentiment indicators which are too negative, the chance of a short term bull is pretty big. According to our opinion insurance and reinsurance equities and property developer equities that we keep in our portfolio are still undervalued. The current environment requires quick reactions. Although we keep long equity positions right now (and we are planning to keep it also this way in April) but a rapid change in the environment could get us to quickly modify our portfolio as well.

NET Yield Performance of the Fund:

Time horizon	12 months	2007 year
Net return of the Fund*	15.37%	12.86%
Benchmark performance**	4.98%	5.92%

* It shows the net performance of the fund until 31/03/08
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.

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% 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

3 months
 1 year
 2 years
 3 years
 5 years

Risc Scale

low
 medium
 high

Market Summary:

The AEGON Citadella Alfa Derivative Fund closed March with good performance. We suffered big losses on those European insurance and reinsurance equities that we bought some months ago, but this loss was balanced with the gain we reached in taking short positions on equity indexes, and the gain of taking long positions in JPY against USD. At the end of the month we closed