

# 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):** 6 652 690 551

**Net Asset Value per share:** 1.371038

## 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 closed May with a positive performance again. The annual yearly gain of the Fund for the last two years is above 16%! If we also consider that the past year was more than ungrate-

## The asset allocation of the Fund, 31.05.2008

|                            |         |
|----------------------------|---------|
| Hungarian T-bills          | 1.44%   |
| Hungarian Government Bonds | 46.81%  |
| Hungarian Equities         | 0.00%   |
| International Equities     | 5.85%   |
| Government paper repo      | 8.77%   |
| Current account            | 17.62%  |
| Other assets               | 19.51%  |
| Total investment assets    | 100.00% |
| Net corrected leverage     | 17.30%  |
| Derivative products        | 17.79%  |

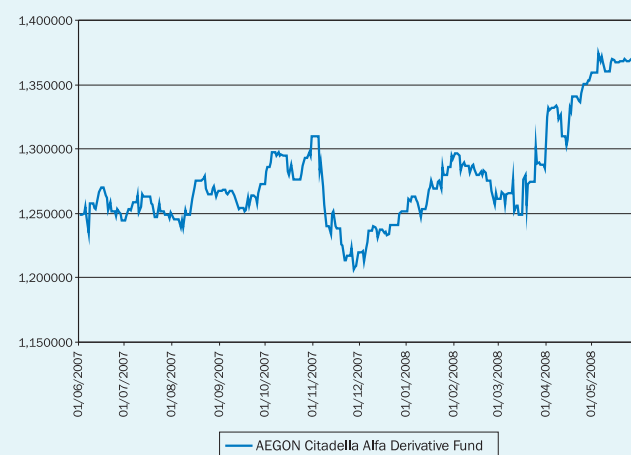
ful with the capital markets than this was a real stunning achievement! At the beginning of May we closed all of our position (long positions on indexes and the long position in USD against CHF). In the second part of the month we kept mainly Hungarian government securities. At the end of the month we started to contemplate the American and European stock markets in a negative way, and we are planning to build short positions at the beginning of June on these markets. We also believe that the JPY will strengthen, and we are going to take positions to gain from this anticipation as well.

## NET Yield Performance of the Fund:

| Time horizon            | 12 months* | 2007 year |
|-------------------------|------------|-----------|
| Net return of the Fund* | 9.86%      | 12.86%    |
| Benchmark performance** | 5.34%      | 5.92%     |

\* It shows the net performance of the fund until 31/05/08  
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.