

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 Commerzbank Zrt. AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

Launch Date of the Fund: 13.02.2006

Currency: HUF

Benchmark: 100% RMAX

Net Asset Value (HUF): 6 680 317 967

Net Asset Value per share: 1.398081

The asset allocation of the Fund, 30.06.2008

Hungarian T-bills	8.17%
Hungarian Government Bonds	45.91%
Hungarian Equities	0.00%
International Equities	5.14%
Government paper repo	9.71%
Current account	11.91%
Other assets	19.16%
Total investment assets	100.00%
Net corrected leverage	60.62%
Derivative products	52.29%

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



very low



moderate



high

Market Summary:

The AEGON Citadella Alfa Derivative Fund closed June with a positive performance again, which is very outstanding, considering the negative global capital market situation. Most of the gain came from our short positions on

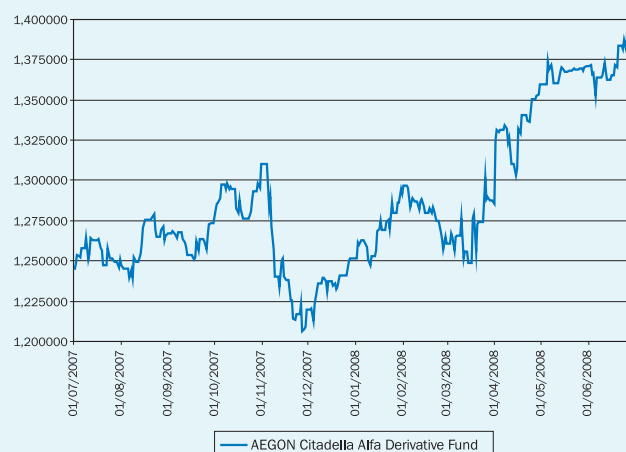
American and European indexes, but we suffered some losses also on our Hungarian government securities. We decreased our short index positions at the end of the month, so our earlier short exposure (50-60%) became halved. We didn't change the mix of the Hungarian government securities in the portfolio. We keep mainly 3-year bonds. These securities offer very tempting yield levels at fairly low risk. According to these investment decisions we made in June the risk exposure of the Fund got considerably lower.

NET Yield Performance of the Fund:

Time horizon	12 months*	2007 year
Net return of the Fund*	12.32%	12.86%
Benchmark performance**	5.21%	5.92%

* It shows the net performance of the fund until 30/06/08
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.