

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): 6 789 444 669

Net Asset Value per share: 1.425555

The asset allocation of the Fund, 31.07.2008

Hungarian T-bills	59.78%
Hungarian Government Bonds	27.35%
Hungarian Equities	0.00%
International Equities	0.00%
Government paper repo	0.00%
Current account	12.14%
Other assets	0.72%
Total investment assets	100.00%
Net corrected leverage	15.13%
Derivative products	10.09%

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 YTD yield and the one year yield of the AEGON Citadella Alfa Derivative Fund are pretty high, which is very outstanding, considering the negative global capital market situation. In July most of the gain came from our short

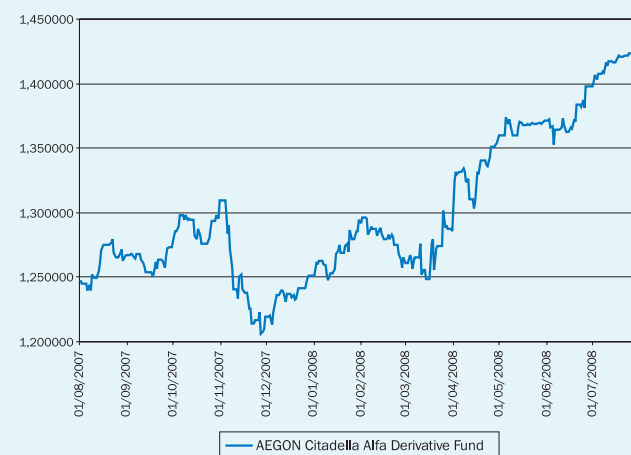
positions on American and European indexes, which were closed. Currently the Fund has a considerably watchful investment strategy. There was a small rally on the market, but the fundamentals are still pretty bad. We believe that these facts could cause a longer lasting range trading in the equity markets. We didn't have serious foreign currency exposure during the month, since we haven't seen thoughtful trends. We decreased our Hungarian government securities exposure, and kept mainly t-bills and 3-year bonds. These securities offer excellent yields. The risk exposure of the Fund was very low at the end of July.

NET Yield Performance of the Fund:

Time horizon	12 months*	2007 year
Net return of the Fund*	13.99%	12.86%
Benchmark performance**	5.72%	5.92%

* It shows the net performance of the fund until 31/07/08
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.