

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): 6 963 371 102
Net Asset Value per share: 1.434939

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 investment policy of the AEGON Citadella Alfa Derivative Fund was watchful in the second part of the summer. We closed our previous short positions in equity indexes and sat on the fence. We haven't discovered new signifi-

The asset allocation of the Fund, 31.08.2008

Hungarian T-bills	85.12%
Hungarian Government Bonds	0.00%
Hungarian Equities	0.00%
International Equities	0.00%
Government paper repo	4.44%
Current account	11.46%
Other assets	-1.02%
Total investment assets	100.00%
Net corrected leverage	13.51%
Derivative products	10.00%

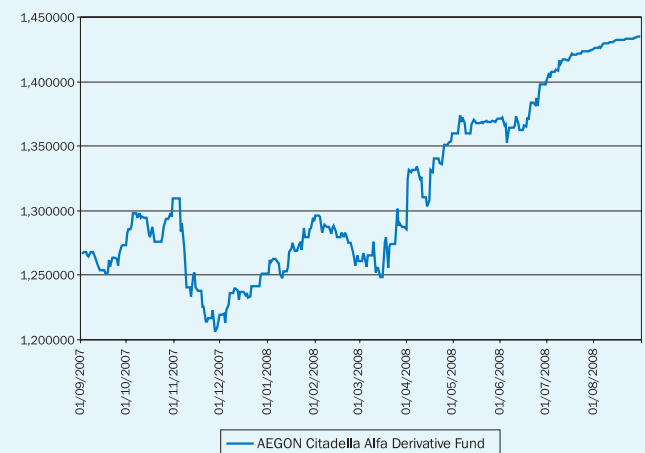
cant economic trends lately, and until we don't have a strong opinion, we will not open new positions. In the past two years we also faced bullish and bearish equity markets, the local and foreign currencies moved sometimes in "crazy ways", and we managed to reach serious extra profit for our investors in a very fluctuant economic situation. Not to mention, that the risk we took wasn't very high (only the half or the two-third of the risk as at a normal equity fund). The annualized standard deviation of the Fund was moderate. We believe that in the future we will manage to reach similar outstanding (above 15%) profits for our investors at a medium risk.

NET Yield Performance of the Fund:

Time horizon	12 months*	2007 year
Net return of the Fund*	13.22%	12.86%
Benchmark performance**	5.88%	5.92%

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