

# 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):** 7 083 970 758**Net Asset Value per share:** 1.440300

## The asset allocation of the Fund, 30.09.2008

Hungarian T-bills	83.98%
Hungarian Government Bonds	0.00%
Hungarian Equities	0.00%
International Equities	0.00%
Government paper repo	16.16%
Current account	0.08%
Other assets	-0.22%
Total investment assets	100.00%
Net corrected leverage	8.40%
Derivative products	0.00%

## 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 year to date return of the AEGON Citadella Alfa Derivative Fund is extremely high. This fact is outstanding,

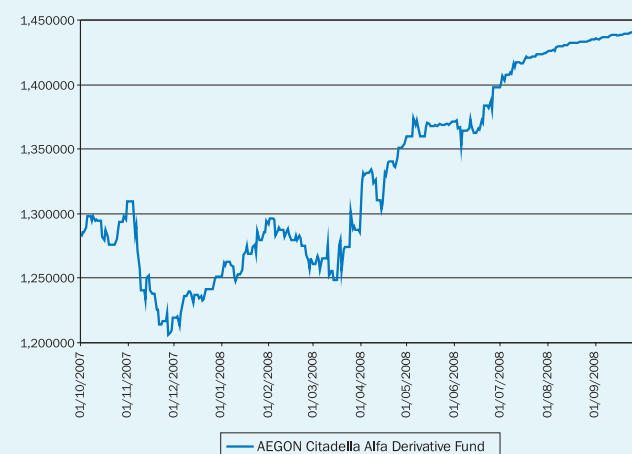
facing a serious capital market crisis. During August and September our investment policy was very watchful. We don't have any serious directional opinion right now: the pessimism is too big on the market, which could lift the markets, but the fundamentals are still very bad. According to these factors it is possible that we will face a range trading in the equity markets. The portfolio contains as good as completely Hungarian t-bills. The risk exposure of the portfolio was very low at the end of September.

## NET Yield Performance of the Fund:

Time horizon	12 months*	2007 year
Net return of the Fund*	13.13%	12.86%
Benchmark performance**	5.62%	5.92%

\* It shows the net performance of the fund until 30/09/08  
 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.