AEGON

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: AEGON Magyarország Befektetési Jegy Forgalmazó 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.; Concorde Értékpapír Zrt.

Launch Date of the Fund: 13.02.2006

Currency: HUF

Benchmark: 100% RMAX

Net Asset Value (HUF): 5 112 525 153

Net Asset Value per share: 1.450207

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 that 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% than 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
☐	■	☐	☐	☐

Risc Scale

very low		moderate		high
☐	☐	■	☐	☐

Market Summary:

The AEGON Citadella Alfa Derivative Fund kept up its spectacular performance even in November. The yield of the Fund was much higher in November too, than the yield of its benchmark. The fund manager wanted to avoid unsure market movements, so we kept a significant part of the portfolio in Hungarian T-bills, and the other major part of the portfolio was invested in Hungarian government bonds. On a risk-reward basis we think that the Hungarian government bonds are one of the best investment possibilities nowadays, so the fund manager will patiently wait for the suitable entry point for other markets. This means that we probably will not take very risky positions until the end of the year. The 12 months performance of the Fund is swell, just swell: 18.88%. Looking at this number, it becomes clear that on of the most important factor in the Fund's investment policy is to protect the capital and the accumulated yield. We strongly believe that 2009 will be a good year for the Fund and we'll try to reach similar, or even better performance with a relative low risk.

The asset allocation of the Fund, 30.11.2008

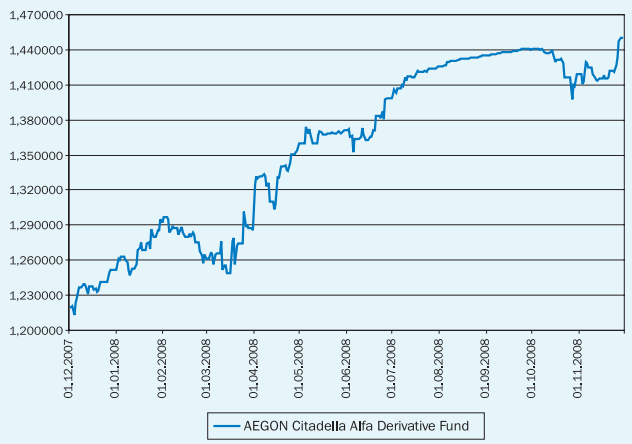
Hungarian T-bills	39.18%
Hungarian Government Bonds	52.04%
Hungarian Equities	0.00%
International Equities	0.00%
Government paper repo	26.01%
Current account	0.09%
Other assets	–17.33%
Total investment assets	100.00%
Net corrected leverage	14.79%
Derivative products	0.00%

NET Yield Performance of the Fund:

Time horizon	12 months*	2007 year
Net return of the Fund*	18.88%	12.86%
Benchmark performance**	5.24%	5.92%

* It shows the net performance of the fund until 30/11/08
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.