

AEGON CENTRAL EUROPEAN

EQUITY FUND

GENERAL INFORMATION

ISIN code (A series): HU-0000702501
Bloomberg code (A series): AEGDEIN HB Equity
ISIN code (B series): HU-0000705926
Bloomberg code (B series): AEGDEIB HB Equity
ISIN code (I series): HU-0000709530
Bloomberg code (I series):
Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.
Custodian: Citibank Europe plc Magyarország Fióktelepe
Main distributor: AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
Launch Date of the A series: 16/03/1998
Currency: HUF
Launch Date of the B series: 26/10/2007
Currency: EUR
Launch Date of the I series: 24/11/2010
Currency: HUF
Benchmark: 90% CECEXEUR Index + 10% ZMAX Index
Net Asset Value of the A series (HUF): 13 228 986 106 HUF
Net Asset Value per share: 4.405870 HUF
Net Asset Value of the B series (EUR): 1 779 958,56 EUR
Net Asset Value per share: 4.062914 EUR
Net Asset Value of the I series (HUF): 3 843 236 972 HUF
Net Asset Value per share: 4.415411 HUF

DISTRIBUTORS

	A	B	I
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.	✓	✓	✓
BNP Paribas Magyarországi Fióktelepe	✓		
CIB Bank Zrt.	✓		
Citibank Europe plc Magyarországi Fióktelepe	✓	✓	
Codex Értéktár és Értékpapír Zrt.	✓	✓	
Commerzbank Zrt.	✓		
Concorde Értékpapír Zrt.	✓	✓	
Equilor Befektetési Zrt.	✓		
ERSTE Befektetési Zrt.	✓		
OTP Bank Nyrt.	✓	✓	
Raiffeisen Bank Zrt.	✓	✓	
Magyar Takarékszövetkezeti Bank Zrt.	✓		
UniCredit Bank Hungary Zrt.	✓		

INVESTMENT POLICY OF THE FUND

The Fund invests in equities issued by corporations of the Central-and-Eastern European region (primarily Hungary, Poland, The Czech Republic, Slovakia, secondly Lithuania, Estonia, Latvia, former Yugoslavian Republics, Romania, Bulgaria, Albania, Ukraine). The primary aspect in forming the Fund's portfolio is to optimize aggregate exposure of the securities. To minimize risk the fund manager selects the securities to be included in the portfolio with utmost care. Analyses concerning the securities' risk criteria are carried out and decisions are underpinned by thorough calculations. During the selection the liquidity of a given security plays an important role. The fund manager applies widespread diversification to handle the risk each security implies (in the given equity markets risk is further diversified by expanding mid-cap exposure) and periodically uses derivatives for hedging to further minimize risk. To ensure the accurate level of liquidity the Fund intends to hold Hungarian Government securities issued by the Hungarian Public Debt Management Agency and distributed within the framework of the primary government security distribution system. However, according to legal regulation the proportion of equities within the portfolio may be as high as 100%. The Fund's benchmark consist of 90% CECEXEUR Index + 10% ZMAX Index.

INVESTMENT HORIZON:

Suggested minimum investment period



3 months



1 year



2 years



3 years



5 years

Risc Scale



very low



moderate



high

THE ASSET ALLOCATION OF THE FUND 28. 02. 2011.

T-bills	0.00%
Government Bonds	0.00%
Hungarian Equities	18.39%
International Equities	73.58%
Other assets	5.26%
Government paper repo	2.04%
Current account	3.77%
Liabilities	1.13%
Receivables	4.18%
Total investment assets	100.00%
Net corrected leverage	103.05%
Derivative products	0.00%

MARKET SUMMARY

In the light of rising geo-political risks and rising uncertainties with regard to oil and commodity prices, risk appetite receded, causing a 2.38% correction of emerging market equities. Escalating turmoil in Middle East turmoil has fueled oil price increase which has caused some political concern over the future growth prospects and price stability. The possibility of the end of stimulus measured and tightening monetary policy increased somewhat, which can cause further deterioration of the equity markets.

Hungary was again leading the region in February, while the Czech and Polish market closed the month in slight negative territory, Hungarian market gained by 1.96% in HUF terms. With improving commodity background MOL over performed the market (+7.3%), followed by OTP (6.4%) which turned back from level 6000. On the other hand Richter dropped 10% due to the downbeat guidance for 2011 provided by the company and potential tighter regulatory measures. In Poland, KGHM outperformed the market (+4.3%), after published solid Q4 results and potentially higher dividend payout.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	12 months	2010 year	2009 year	2008 year	2007 year	2006 year	From the start
Net return of the Fund ^a HUF	-	17,22%	18,55%	36,42%	-40,93%	20,99%	28,80%	-
Net return of the Fund ^b EUR	-	16,36%	15,18%	33,36%	-43,48%	-	-	-
Net return of the Fund ^c HUF	-0,39%	-	-	-	-	-	-	-0,97%
Benchmark performance*	-	11,54%	13,66%	32,95%	-40,03%	8,80%	20,07%	-

^a It shows the net performance of the A series until 28/02/11
The Fund was launched on 16/03/98

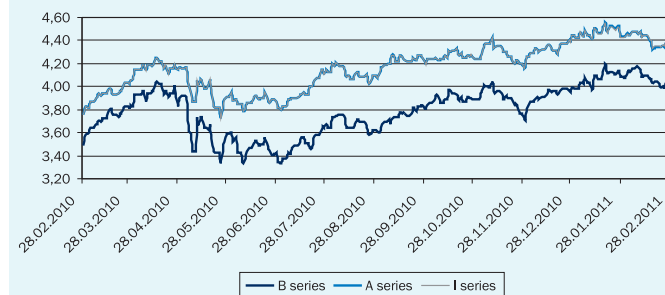
^b It shows the net performance of the B series until 28/02/11
The Fund was launched on 26/10/07

^c It shows the net performance of the I series until 28/02/11
The Fund was launched on 24/11/10

* 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.