AEGON CENTRAL EUROPEAN

BOND FUND

GENERAL INFORMATION

ISIN code: HU-0000705256
Bloomberg code: AEGEMMA HB Equity
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: 11.05.2007
Currency: HUF
Benchmark: 50% EFFAS Poland Liquid All > 1YR Index + 30% EFFAS Hungary Liquid All >1YR Index + 20% EFFAS Chech Republic Liquid All > 1 YR Index
Net Asset Value (HUF): 429 172 734
Net Asset Value per share: 1.074211

Investment Policy of the Fund:

The AEGON Hungary Fund Management Co. launched the AEGON Central-European Bond Fund, so that potential investors could profit from those countries' bond markets which offer high-yields. Although these countries are developing ones, their macroeconomic background is stable and they are on a growth path. The anticipatory yield of the Fund is higher than the yield of a domestic bond fund, but the risk is also a bit bigger. A high yield, or "junk bond" is a bond issued by a country or a company that is considered to have higher credit risks. The credit rating of a high yield bond is considered "speculative grade", or below "investment grade". This means that the chance of default with high yield bonds is higher than for other bonds. Their higher credit risk means that "junk bond" yields are higher than bonds of better credit quality. Studies have demonstrated that portfolios of high yield bonds have higher returns than other bond portfolios, suggesting that the higher yields more than compensate for their additional default risk. The investment possibilities of the Fund are very wide, so the portfolio manager has a widespread financial leeway to build up an optimal portfolio. We target the utmost yield by taking the lowest risk. By taking investment decisions we use fundamental and technical analysis, and we certainly keep an eye on the market sentiment. Our investment decisions are supported by a special investment-planning model, which contains important macroeconomical data and indicators, like the anticipated level of inflation in these countries, their GDP growth, their credit ratings and so on. The portfolio manager generates a so-called risk – yield map, by focusing on the anticipated macroeconomic environment, the anticipated yield curve, and the above-mentioned model. Ultimately, the map demonstrates which risk-yield pairs are considered to be safe and offer relatively high yields at the same time.

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, 30.04.2010

Hungarian T-bills	0.00%
Hungarian Government Bonds	19.25%
International Bonds	75.12%
Government paper repo	5.12%
Current account	0.60%
Other assets	–0.10%
Total investment assets	100.00%
Net corrected leverage	68.96%
Derivative products	8.15%

Market Summary:

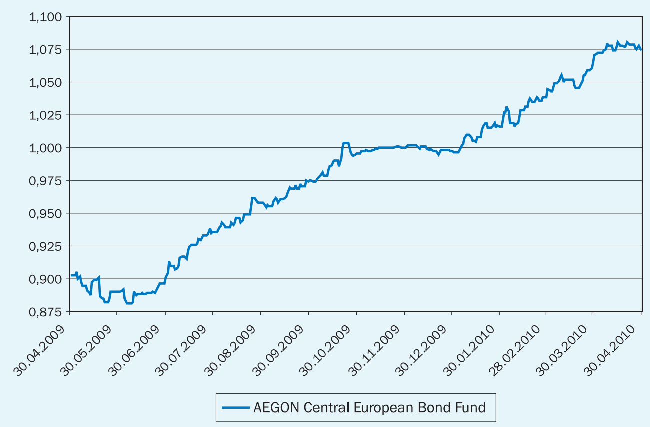
Favorable winds prevailed at the regional bond markets throughout in April. Significant liquidity of the banking sector stood in the background of the good atmosphere, which resulted surge in demand for local currency denominated bonds. The regional finance and foreign exchange risk seeking dependence on foreign investment was very low in recent years. The continuation of the Hungarian rate cut cycle has not been jeopardized, as the forint remained relatively stable. Poland has shifted its monetary tightening to the distant future, and the already very low (1%) base rate in the Czech Republic might be reduced further. The decrease in interest rates are backed by relatively strong regional currencies: the Polish central bank also intervened in order to weaken the zloty, while the Czech central bank intervention was merely verbal. The Greek default risk increase has only resulted temporal decline in the markets. The fund achieved 0.4% profit at the end of the month, over-performing the market as a whole.

NET Yield Performance of the Fund:

Time horizon	12 months*	2009 year	2008 year
Net return of the Fund*	19.01%	16.47%	–16.10%
Benchmark performance**	10.76%	26.35%	–3.70%

* It shows the net performance of the fund until 30/04/10
The Fund was launched on 11/05/07
** 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.