

AEGON CENTRAL EUROPEAN

EQUITY FUND

GENERAL INFORMATION

ISIN code: HU-0000702501
Bloomberg code: AEGDEIN HB Equity
ISIN code (B series): HU-0000705926
Bloomberg code (B series): AEGDEIB HB Equity
Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.
Custodian: Citibank Europe plc Magyarországi fióktelepe
Main distributor: AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
Distributors: CIB Bank Zrt.; Citibank Europe plc Magyarországi Fióktelepe; 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: 16.03.1998
Currency: HUF
Launch Date of the B series: 26.10.2007
Currency: EUR
Benchmark: 80% CETOP 20 + 20% ZMAX
Net Asset Value (HUF): 4 231 914 381
Net Asset Value per share: 2.910296
Net Asset Value of the B series (EUR): 57 831.68
Net Asset Value per share: 2.681365

Investment Policy of the Fund:

The primary aspect by forming the composition of the fund is to optimise the aggregate exposure of the securities. Besides keeping and eye on the macro economical background, the fund manager uses fundamental analyses to build a well-balanced long-term equity investment portfolio. The fund manager applies widespread diversification to minimize the risk of the portfolio, and periodically also uses derivative instruments to hedge. The AEGON Domestic Equity Fund changed its name at the end of December 2006 to AEGON Central European Equity Fund. The fund uses the new investment policy form 8 January 2007. From 1998 to 2006 the Fund invested only in Hungarian stocks, and from 2007 it started investing in CEE stocks. The reason of the change was the falling number of liquid Hungarian stocks due mergers and delistings. Investing in CEE stock also lowers the risk of the portfolio. After managing one of the best performing domestic equity fund, we hope that we will reach similar outstanding performance in the future by investing in the CEE market. Certainly the fund changed its benchmark also from 80% RAX + 20% RMAX to 80% CETOP20 + 20% ZMAX.

Investment horizon:

Suggested minimum investment period



Risk Scale



Market Summary:

The international stock markets gained 38% since their minimums in March, but this trend was crashed in the previous month. In June the MSCI World index felt 0.7%, the index of emerging markets felt 1.5%, while the main indices hardly changed (USA +0.1%, Europe -2.2%, Japan +1.7%). The Central-European indices ended up in slightly positive range (Budapest 2.6%, Prague 3.9%, Warsaw 4.5%). However, the quarter that ended with the weak-performing June has shown stock market rally that has not been seen for quite a long time. The main reasons were the former oversold status of

The asset allocation of the Fund, 30.06.2009

Hungarian Equities	25.14%
Hungarian T-bills	19.47%
Hungarian Government Bonds	1.65%
Hungarian Corporate Bonds	0.00%
International Equities	51.10%
Government paper repo	0.00%
Current account	2.60%
Other assets	0.05%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	77.27%

these stocks, the recapitalization of the banks of developed countries, the slight improvement in the state of the American economy, the bigger Chinese growth, the increasing risk appetite and the rising oil price.

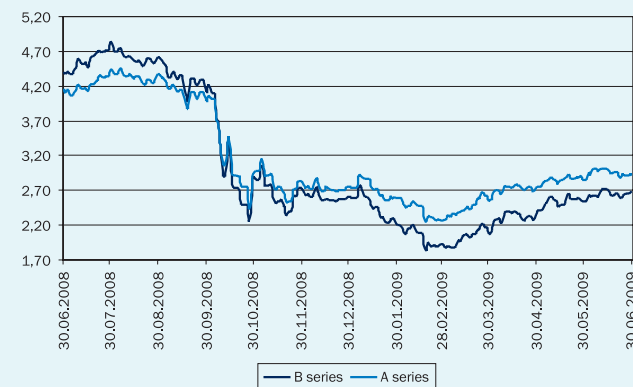
In the following period we do not expect the return of optimism, we rather anticipate stagnation or downward movements on the markets. Instead of the "V"-shaped recession (that is already priced in by the investors), we expect a slow recovery, which means that the stock markets are quite ahead of themselves with regards to the stock prices. Because of this, we would like to keep the current under-weighted role of stocks in our portfolio, while in the selection of stocks we prefer defensive companies (anti-cyclic revenues, strong structure of balance sheet, low leverage).

NET Yield Performance of the Fund:

Time Horizon	12 months	2008 year	2007 year	2006 year	2005 year	2004 year
Net Return of the fund ^a HUF	-29.97%	-40.93%	20.99%	28.80%	35.42%	41.14%
Net Return of the fund ^b EUR	-39.07%	-43.48%				
Benchmark performance*	-28.52%	-40.03%	8.80%	20.07%	34.00%	34.50%

^a It shows the net performance of the fund until 30/06/09;
The Fund was launched on 16/03/98
^b It shows the net performance of the fund until 30/06/09;
The Fund was launched on 26/10/07
 * 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.