

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.; OTP Bank Nyrt.
Launch Date of the Fund: 16.03.1998
Currency: HUF
Launch Date of the B series: 26.10.2007
Currency: EUR
Benchmark: 90% CECEXEUR Index + 10% ZMAX Index
Net Asset Value (HUF): 15 743 031 437
Net Asset Value per share: 4.157699
Net Asset Value of the B series (EUR): 1 030 038.01
Net Asset Value per share: 3.919117

The asset allocation of the Fund, 30.04.2010

Hungarian Government Bonds	0.32%
Hungarian T-bills	0.00%
Hungarian Equities	18.55%
International Equities	74.52%
Current account	5.09%
Government paper repo	1.02%
Other assets	0.50%
Total investment assets	100.00%
Net corrected leverage	95.05%
Derivative products	0.21%

ritory in March, because the euphoric mood has been affected by the uncertainty regarding the rescue of Greece. The best performer was the Czech stock market in April after it reached favorable valuation levels by lagging behind long ago, while the overbought Hungarian and Polish markets maintained their one month ago levels. In the first place macro-economic factors influenced the domestic market, as the outcome of the elections, and further monetary relaxation have been entirely priced by the market. One of the Fund's shares NWR (+25.5%) made outstanding performance, because they published much better than expected coal contracts, and Unipetrol (+19%), which increased with the improving industry environment. We count with choppy

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

Risk Scale

very low
 moderate
 high

Market Summary:

The Central European equity markets slightly increased in April after they posted significant moves in the positive ter-

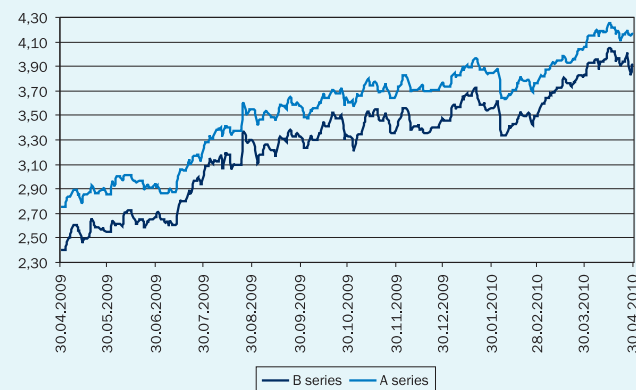
Time Horizon	12 months	2009 year	2008 year	2007 year	2006 year	2005 year
Net Return of the fund ^a HUF	50.92%	36.42%	-40.93%	20.99%	28.80%	35.42%
Net Return of the fund ^b EUR	62.96%	33.36%	-43.48%			
Benchmark performance*	41.20%	32.95%	-40.03%	8.80%	20.07%	34.00%

^a It shows the net performance of the fund until 30/04/10; The Fund was launched on 16/03/98

^b It shows the net performance of the fund until 30/04/10; 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.