

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): 13 703 638 555
Net Asset Value per share: 3.820968
Net Asset Value of the B series (EUR): 1 198 999.40
Net Asset Value per share: 3.347982

The asset allocation of the Fund, 30.06.2010

Hungarian Government Bonds	0.70%
Hungarian T-bills	0.00%
Hungarian Equities	15.11%
International Equities	74.89%
Current account	6.46%
Government paper repo	0.00%
Other assets	2.85%
Total investment assets	100.00%
Net corrected leverage	94.56%
Derivative products	0.00%

ing risk of another recession. The pessimistic outlook for economic growth manifested in declining equity prices, despite the very low valuation levels (levels at the end of March last year), which is partly due to the lagging operating results compared with forecasts of macro indicators as well. The BUX dropped over 9% providing the worst performance again in the region in June, which shows that the investor's trust to the Hungarian market is far from stable. The volume has gone down after the IPO of PZU. The best performers were the defensive securities, while the worst was the OTP among the blue chips, thanks to the negative outlook following the announcement of the bank tax plan in June.

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:

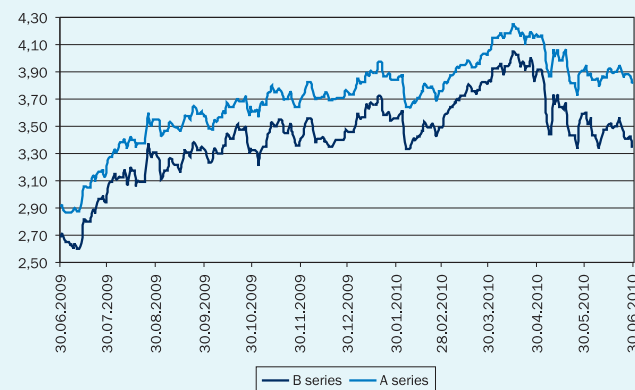
The macro data, which have been published in June, strengthened further the expectations that the European debt crisis and the government's steps taken to discourage the Chinese economy might have a serious impact on global growth, and this is clearly a grow-

NET Yield Performance of the Fund:

Time Horizon	12 months	2009 year	2008 year	2007 year	2006 year	2005 year
Net Return of the fund ^a HUF	31.29%	36.42%	-40.93%	20.99%	28.80%	35.42%
Net Return of the fund ^b EUR	24.86%	33.36%	-43.48%			
Benchmark performance*	26.97%	32.95%	-40.03%	8.80%	20.07%	34.00%

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