

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): 14 219 540 625 HUF
Net Asset Value per share: 4.432011 HUF
Net Asset Value of the B series (EUR): 1 225 948.55 EUR
Net Asset Value per share: 4.069863 EUR
Net Asset Value of the I series (HUF): 3 606 418 023 HUF
Net Asset Value per share: 4.432651 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



THE ASSET ALLOCATION OF THE FUND 31. 01. 2011.

T-bills	0.00%
Government Bonds	0.00%
Hungarian Equities	15.56%
International Equities	75.52%
Other assets	4.46%
Government paper repo	0.71%
Current account	3.86%
Liabilities	0.86%
Receivables	0.97%
Total investment assets	100.00%
Net corrected leverage	97.45%
Derivative products	0.00%

MARKET SUMMARY

Global equity markets showed mixed trends in January, MSCI World rose 2.3%, while MXEF, which represent emerging markets, plunged 2.8% in dollar terms. Stock markets were supported by the rotation of the investors from global bonds into equities once again, although inflows decelerated somewhat due to the higher volatility. Even though CEE markets close a flat month, country indices performed differently. PX index (+1.17%) lost the top spot from December to Hungary which rose 4.43% in HUF terms. WIG20 slid into negative territory losing 4%, mainly due to the negative performance of large cap banks (PKO, Pekao). While the pension fund changes and the interest rate hike put pressure on this sector, oil stocks significantly outperformed in Poland (Lotos +9.23%). Hungary formed reverse trend in January after strong underperformance in Q4, being pulled by OTP (+8.06%), and MOL (5.67%). Czech index also gained somewhat, being supported by CEZ (+5.9%) and Telefonica (+6.3%). In January we preferred Hungarian market which now trading with attractive multiples over Polish equities, and commodity linked sectors over financials.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2010 year	2009 year	2008 year	2007 year	2006 year	From the start
Net return of the Fund ^a HUF	15,32%	18,55%	36,42%	-40,93%	20,99%	28,80%	-
Net return of the Fund ^b EUR	14,30%	15,18%	33,36%	-43,48%	-	-	-
Net return of the Fund ^c HUF	-	-	-	-	-	-	-0,58%
Benchmark performance*	9,26%	13,66%	32,95%	-40,03%	8,80%	20,07%	-

^a It shows the net performance of the A series until 31/01/11
The Fund was launched on 16/03/98

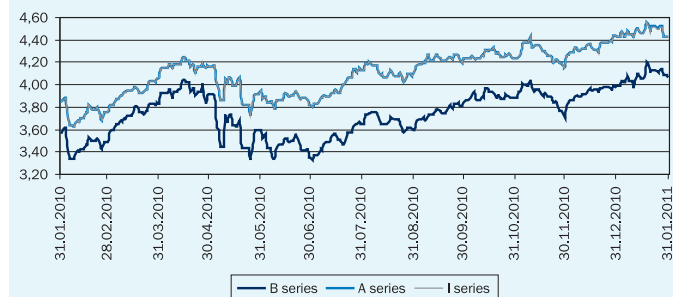
^b It shows the net performance of the B series until 31/01/11
The Fund was launched on 26/10/07

^c It shows the net performance of the I series until 31/01/11
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.