

AEGON CENTRAL EUROPEAN

EQUITY FUND

GENERAL INFORMATION

ISIN code: HU-0000702501
ISIN code (B series) HU-0000705926
Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.
Custodian: CITIBANK Rt.
Main distributor: Concorde Értékpapír Zrt.
Distributors: CIB Bank Zrt.; Citibank Zrt.; Codex Értéktár és Értékpapír Zrt.; Equilor Befektetési Zrt.; ERSTE Befektetési Zrt.; UniCredit Bank Hungary Zrt.; Raiffeisen Bank Zrt.; Magyar Takarékszövetkezeti Bank 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): 8 429 192 646
Net Asset Value per share: 4.428924
Net Asset Value of the B series (EUR): 41 401.56
Net Asset Value per share: 4.240226

The asset allocation of the Fund, 29.02.2008.

Hungarian Equities	34,12%
Hungarian T-bills	4,76%
Hungarian Government Bonds	2,27%
International Equities	47,64%
Government paper repo	7,10%
Current account	4,11%
Total investment assets	100,00%
Derivative products	0,00%
Net corrected leverage	82,57%

land, and also maintains smelting and refining activities that turn its mined copper into cathodes, wire rod, and round copper billets. KGHM Polska Miedź also produces gold, lead, aggregates, salt, as well as being involved in waste management. Formerly state-owned, the company began trading publicly in 1997. The Polish State Treasury still holds about 45% of KGHM Polska Miedź. We also concentrate our investments in OTP and Erste shares, both of them look fairly cheap. The rest of the portfolio is in defensive telecom shares and oil company stocks.

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

3 months
 1 year
 2 years
 3 years
 5 years

Risk Scale

low
 medium
 high

Market Summary:

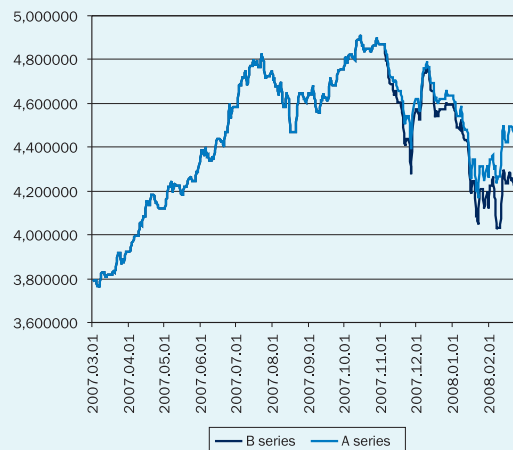
The fund manager overweighted the average equity exposure of the AEGON Central European Equity Fund in the market panic at the end of January. At the end of February we lowered the equity exposure, and took a neutral position by holding equities around 80% in the portfolio. According to our opinion the downside risks of the equity markets could get higher, but the commodity markets are still very strong. For that very reason the biggest weight in the Fund was the KGHM Polska Miedź. The company is among the world's largest copper and silver miners. It operates primarily in Po-

NET Yield Performance of the Fund:

Time Horizon	3 months	12 months	2007 year	2006 year	2005 year	2004 year	2003 year	From the Start
Net Return of the fund ^a HUF		15,87%	20,99%	28,80%	35,42%	41,14%	23,99%	
Net Return of the fund ^b EUR	-8,22%							-12,87%
Benchmark performance*	-7,40%	3,63%	8,80%	20,07%	34,00%	34,50%	6,99%	-11,98%

^a It shows the net performance of the fund until 29/02/08; The Fund was launched on 16/03/98
^b It shows the net performance of the fund until 29/02/08; 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.