

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.; BNP Paribas Magyarországi Fióktelepe
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): 8 651 993 157
Net Asset Value per share: 4.372164
Net Asset Value of the B series (EUR): 72 680.83
Net Asset Value per share: 4.557364

The asset allocation of the Fund, 31.05.2008

Hungarian Equities	32.18%
Hungarian T-bills	4.72%
Hungarian Government Bonds	13.17%
International Equities	31.81%
Government paper repo	14.05%
Current account	0.32%
Other assets	3.75%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	66.94%

unfavorable for stock investments, since the economical slowdown is sided by growing inflation pressure and credit scarcity. The equity weight of the portfolio is now between 60-70%. The following securities had the biggest weight in the Fund: OTP, Mtelekom, TPSA and PKN. We also like the following small- and midcap shares: Állami Nyomda, Zwack, TVK and Pegas.

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 an 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 to mergers and delistings. Investing in CEE stock also lowers the risk of the portfolio. After managing one of the best performing domestic equity funds, 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:

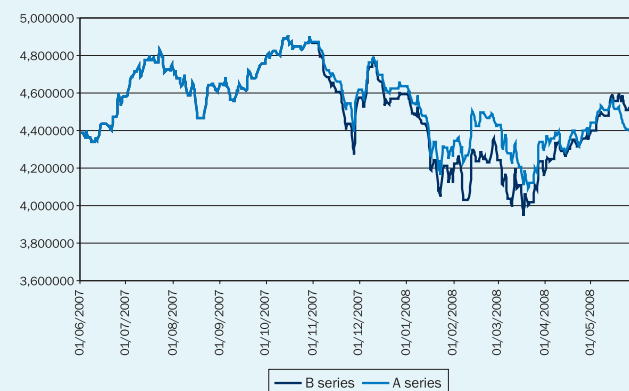
We aggressively decreased the portfolio's equity exposure in the AEGON Central European Equity Fund. We think that the current macroeconomic situation in the world is more than

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		0.57%	20.99%	28.80%	35.42%	41.14%	23.99%	
Net Return of the fund ^b EUR	2.90%							-6.36%
Benchmark performance*	-0.37%	-5.64%	8.80%	20.07%	34.00%	34.50%	6.99%	-12.29%

^a It shows the net performance of the fund until 31/05/08; The Fund was launched on 16/03/98
^b It shows the net performance of the fund until 31/05/08; 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.