

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; Commerzbank Zrt. AEGON Magyarország Befektetési Jegy Forgalmazó 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): 6 623 031 331
Net Asset Value per share: 3.996992
Net Asset Value of the B series (EUR): 98 340.04
Net Asset Value per share: 4.125694

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 from 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

very low
 moderate
 high

Market Summary:

In 2008 the AEGON Central European Equity Fund fairly overperforms its benchmark again, but most likely this fact isn't enough to bring smiles back to the investors' faces. Almost every equity index performed very badly this year in the world, so the NAVPU of our Fund dropped also. The equity exposure was decreased at the beginning of 2008, than it

The asset allocation of the Fund, 30.09.2008

Hungarian Equities	45.25%
Hungarian T-bills	0.00%
Hungarian Government Bonds	7.21%
Hungarian Corporate Bonds	4.50%
International Equities	38.75%
Government paper repo	0.00%
Current account	1.07%
Other assets	3.22%
Total investment assets	100.00%
Derivative products	14.86%
Net corrected leverage	85.76%

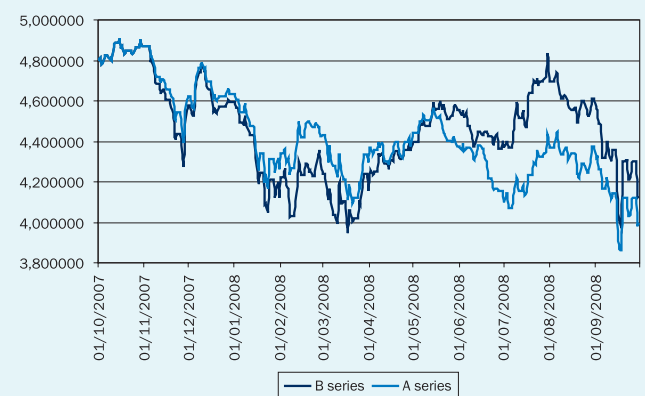
was increased in March and in May we tried to limit shocks again. The equity exposure of the Fund was around 65% in May, and at the end of June we increased it over 80%. At the end of September our target was 90%. For the long term we are still pessimistic, but the equities became so cheap in the panic that it is worth to use these excellent buying opportunities. At the moment the following securities have the biggest weight in the Fund: Mtelekom, MOL, OTP, Estre Bank, PKN, TPSA.

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		-15.95%	20.99%	28.80%	35.42%	41.14%	23.99%	
Net Return of the fund ^b EUR	-0.72%							-15.23%
Benchmark performance*	-7.42%	-20.93%	8.80%	20.07%	34.00%	34.50%	6.99%	-24.27%

^a It shows the net performance of the fund until 30/09/08; The Fund was launched on 16/03/98
^b It shows the net performance of the fund until 30/09/08; 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.