

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: AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
Distributors: CIB Bank Zrt.; Citibank Zrt.; Codex Értéktár és Értékpapír Zrt.; Equilor Befektetési Zrt.; ERSTE Befektetési Zrt.; Uni-Credit Bank Hungary Zrt.; Raiffeisen Bank Zrt.; Magyar Takarékszövetkezeti Bank Zrt.; BNP Paribas Magyarországi Fióktelepe; Commerzbank Zrt.; Concorde Értékpapír 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
NNet Asset Value (HUF): 4 579 513 508
Net Asset Value per share: 2.834148
Net Asset Value of the B series (EUR): 51 211.93
Net Asset Value per share: 2.740364

The asset allocation of the Fund, 30.11.2008

Hungarian Equities	35.17%
Hungarian T-bills	0.00%
Hungarian Government Bonds	2.54%
Hungarian Corporate Bonds	6.38%
International Equities	54.90%
Government paper repo	0.00%
Current account	0.44%
Other assets	0.57%
Total investment assets	100.00%
Derivative products	15.61%
Net corrected leverage	91.33%

Market Summary:

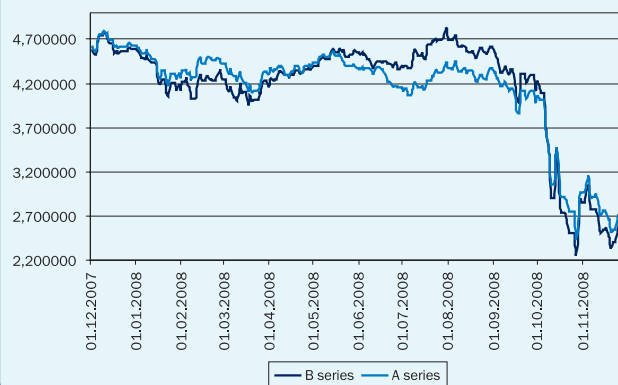
At the end of November we lifted the equity exposure of the Fund from the previous neutral level. The global and particularly the US fundamentals are still tragic, but the equity markets simply refused further drops. The S&P500 index supported the market with its 850 points, a key level which was tested several times during the month. We expect a heavy bull-headed bear market rally in the near future. This rally will also result very tempting short-term yields in the CEE region.

NET Yield Performance of the Fund:

Time Horizon	12 months	2007 year	2006 year	2005 year	2004 year	2003 year
Net Return of the fund ^a HUF	-38.66%	20.99%	28.80%	35.42%	41.14%	23.99%
Net Return of the fund ^a EUR	-40.11%					
Benchmark performance*	-39.45%	8.80%	20.07%	34.00%	34.50%	6.99%

^a It shows the net performance of the fund until 30/11/08;
The Fund was launched on 16/03/98
^b It shows the net performance of the fund until 30/11/08;
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.

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 economic background, the fund manager uses fundamental analyses to build a well-balanced long-term equity investment portfolio. The fund manager applies wide-spread 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