

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 Érték-papír 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

Net Asset Value (HUF): 4 483 938 776

Net Asset Value per share: 2.737712

Net Asset Value of the B series (EUR): 51 393.39

Net Asset Value per share: 2.595233

The asset allocation of the Fund, 31.12.2008

Hungarian Equities	20.76%
Hungarian T-bills	0.00%
Hungarian Government Bonds	2.66%
Hungarian Corporate Bonds	0.00%
International Equities	64.68%
Government paper repo	14.46%
Current account	1.87%
Other assets	-4.44%
Total investment assets	100.00%
Derivative products	15.40%
Net corrected leverage	85.76%

many millions (or billions) of USD from investors' pockets. Even major banks had exposure to Mr. Madoff's advisory activity. The CETOP20 index calculated in HUF closed December with a slight loss (-1.6%), and it managed to overperform all other indexes in the region. Blue Chips overperformed small and mid-cap equities. Equity markets suffered around 50% losses in 2008. We are optimistic for the short term, however the fundaments are still below the line, and 2009 will be pretty volatile too. Mid and long term prices heavily depend on the economic stimulus packages of China and the ones of the developed countries. The American real estate market is also a key factor for the future.

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	-40.93%	20.99%	28.80%	35.42%	41.14%	23.99%
Net Return of the fund ^b EUR	-43.48%					
Benchmark performance*	-40.03%	8.80%	20.07%	34.00%	34.50%	6.99%

^a It shows the net performance of the fund until 31/12/08;
The Fund was launched on 16/03/98

^b It shows the net performance of the fund until 31/12/08;
The Fund was launched on 26/10/07

* The net return of the benchmark index.

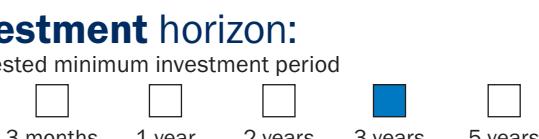
THE NET PERFORMANCE OF THE FUND BASED ON THE NET ASSET VALUE PER SHARE



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 horizon:

Suggested minimum investment period



Risk Scale



Market Summary:

In December of 2008 the international equity markets declined in HUF, as for example the MMSCI World Index lost -3.5% in HUF. However there have been positive divergences in the markets since 21st of November when the rejection of the bailout plan of the US automakers coincided with a market low. Mr. Madoff stopped that Santa-rally as his Ponzi-scheme helped disappear