

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 Europe plc Magyarországi fióktelepe
Main distributor: AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
Distributors: CIB Bank Zrt.; Citibank Europe plc Magyarországi Fióktelepe; 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.; 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): 4 148 584 685
Net Asset Value per share: 2.754907
Net Asset Value of the B series (EUR): 51 586.95
Net Asset Value per share: 2.404986

The asset allocation of the Fund, 30.04.2009

Hungarian Equities	16.31%
Hungarian T-bills	11.09%
Hungarian Government Bonds	1.65%
Hungarian Corporate Bonds	0.00%
International Equities	55.89%
Government paper repo	11.67%
Current account	8.52%
Other assets	-5.12%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	73.53%

appreciation it's performance has been only +4.5% in HUF. The risk appetite concerning the Eastern-Middle European region has risen among investors, the earlier opened short positions / betting on fall/ have been closed out, amid strengthening local currencies, government bonds, and stocks. The CETOP20 index climbed 15.3% in HUF in his month. We do not expect the upward trend to continue, because it has been too quick and overheated, the market has only made a reaction to the good news, pricing that, the worst part of the crisis is already over, but we count with a much longer recovery. That is why we underweight equities and prefer defensive sectors in the Fund's portfolio.

NET Yield Performance of the Fund:

Time Horizon	12 months	2008 year	2007 year	2006 year	2005 year	2004 year
Net Return of the fund ^a HUF	-37.97%	-40.93%	20.99%	28.80%	35.42%	41.14%
Net Return of the fund ^b EUR	-45.33%	-43.48%				
Benchmark performance*	-34.03%	-40.03%	8.80%	20.07%	34.00%	34.50%

^a It shows the net performance of the fund until 30/04/09;
The Fund was launched on 16/03/98
^b It shows the net performance of the fund until 30/04/09;
The Fund was launched on 26/10/07
 * The net return of the benchmark index.

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

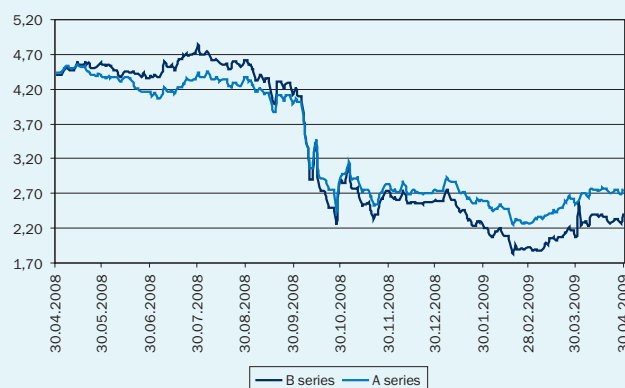
Risc Scale

☐ very low
 ☐ moderate
 ☒ high

Market Summary:

The stock market did not take a brake, and continued to rally from it's bottom from the 9th of March in this month. There were high number of short closes behind of this so called bear market rally as usual, the short squeezing were supported by better than expected macro readings, as the global stimulus measurements have become to take effect. The MSCI World index has made a climb of +11.3% (in USD), but in line with the forint

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.