

AEGON CENTRAL EUROPEAN

EQUITY FUND

GENERAL INFORMATION

ISIN code (A series): HU-0000702501
Bloomberg code (A series): AEGDEIN HB Equity
ISIN code (B series): HU-0000705926
Bloomberg code (B series): AEGDEIB HB Equity
ISIN code (I series): HU-0000709530
Bloomberg code (I series):
Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.
Custodian: Citibank Europe plc Magyarország Fióktelepe
Main distributor: AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
Launch Date of the A series: 16/03/1998
Currency: HUF
Launch Date of the B series: 26/10/2007
Currency: EUR
Launch Date of the I series: 24/11/2010
Currency: HUF
Benchmark: 95% CECEXEUR Index + 5% ZMAX Index
Net Asset Value of the A series (HUF): 12 173 347 208 HUF
Net Asset Value per share: 4.423822 HUF
Net Asset Value of the B series (EUR): 3 271 070.31 EUR
Net Asset Value per share: 4.409978 EUR
Net Asset Value of the I series (HUF): 7 470 378 167 HUF
Net Asset Value per share: 4.469592 HUF

DISTRIBUTORS

	A	B	I
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.	✓	✓	✓
BNP Paribas Magyarországi Fióktelepe	✓		
CIB Bank Zrt.	✓		
Citibank Europe plc Magyarországi Fióktelepe	✓	✓	
Codex Értéktár és Értékpapír Zrt.	✓	✓	
Commerzbank Zrt.	✓		
Concorde Értékpapír Zrt.	✓	✓	
Equilor Befektetési Zrt.	✓		
ERSTE Befektetési Zrt.	✓		
OTP Bank Nyrt.	✓	✓	
Raiffeisen Bank Zrt.	✓	✓	
Magyar Takarékszövetkezeti Bank Zrt.	✓		
UniCredit Bank Hungary Zrt.	✓		

INVESTMENT POLICY OF THE FUND

The Fund invests in equities issued by corporations of the Central European region (primarily Hungary, Poland, The Czech Republic, Romania, Slovenia, Croatia, secondly Austria, Russia, Turkey), but the Fund can also invest in emerging or developed regions' equities and other collective securities as well. The primary aspect in forming the Fund's portfolio is to optimize aggregate exposure of the securities. To minimize risk the fund manager selects the securities to be included in the portfolio with utmost care. Analyses concerning the securities' risk criteria are carried out and decisions are underpinned by thorough calculations. During the selection the liquidity of a given security plays an important role. The fund manager applies widespread diversification to handle the risk each security implies (in the given equity markets risk is further diversified by expanding mid-cap exposure) and periodically uses derivatives for hedging to further minimize risk. To ensure the accurate level of liquidity the Fund intends to hold Hungarian Government securities issued by the Hungarian Public Debt Management Agency and distributed within the framework of the primary government security distribution system. However, according to legal regulation the proportion of equities within the portfolio may be as high as 100%. The Fund's benchmark consist of 95% CECEXEUR Index + 5% ZMAX Index.

INVESTMENT HORIZON:

Suggested minimum investment period



3 months



1 year



2 years



3 years



5 years

Risc Scale



very low



moderate



high

THE ASSET ALLOCATION OF THE FUND 30. 06. 2011.

T-bills	3.87%
Government Bonds	0.00%
Hungarian Equities	14.15%
International Equities	79.60%
Other assets	0.38%
Government paper repo	1.66%
Current account	0.51%
Liabilities	5.89%
Receivables	6.07%
Total investment assets	100.00%
Net corrected leverage	100.18%
Derivative products	0.00%

MARKET SUMMARY

Global equity markets dropped again in June on the combination of rising concerns about a Greek default and falling leading indicators. Greece CDS soared to record high, then turned down at the end of the month, when the Greek parliament passed the second authority bill. Uncertainties on future growth rose again on rising Chinese interest rates and the end of the Federal Reserve's \$600 billion stimulus program. WTI closed around \$95, after touched \$90 as IEA announced the release of 60 million barrels emergency oil. Central European equities (measured by CECEXEUR index in HUF terms) further slightly declined in June. Hungarian and Polish market decreased in-line, 3% and 3,6% respectively, while PX closed the month flat. CEE fund outperformed benchmark index significantly thanks to the defensive sector allocation and the off-benchmark bets. Fondul Proprietatea - the property-restitution fund - rose more than 10%. Our pair trades also contributed positively - Mtel increased 7.8% while their polish peer TPSA decreased more than 7%.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	3 months	12 months	2010 year	2009 year	2008 year	2007 year	2006 year	From the start
Net return of the Fund ^a HUF	-	-	15,78%	18,55%	36,42%	-40,93%	20,99%	28,80%	-
Net return of the Fund ^b EUR	-	-	31,72%	15,18%	33,36%	-43,48%	-	-	-
Net return of the Fund ^c HUF	-1,52%	0,67%	-	-	-	-	-	-	0,25%
Benchmark performance*	-	-	10,56%	13,66%	32,95%	-40,03%	8,80%	20,07%	-

^a It shows the net performance of the A series until 30/06/11

The Fund was launched on 16/03/98

^b It shows the net performance of the B series until 30/06/11

The Fund was launched on 26/10/07

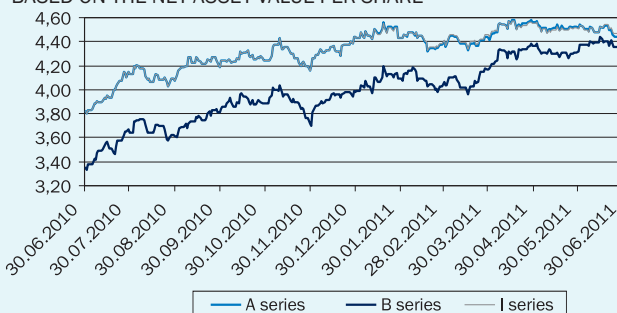
^c It shows the net performance of the I series until 30/06/11

The Fund was launched on 24/11/10

* 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.