

AEGON Central European Equity Fund institutional series

GENERAL INFORMATION

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|------------------------------------|--|
| Fund Manager: | AEGON Hungary Fund Manager Ltd. |
| Custodian: | Citibank Europe plc Magyarországi Fióktelepe |
| Main distributor: | AEGON Hungary Befektetési Jegy Forgalmazó Zrt. |
| Benchmark composition: | 95% CECEXEUR Index + 5% ZMAX Index |
| ISIN code: | HU0000709530 |
| Start: | 2011.01.11 |
| Currency: | HUF |
| Total Net Asset Value of the Fund: | 19,713,168,966 HUF |
| Net Asset Value per unit: | 4.079452 HUF |

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.

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

NET YIELD PERFORMANCE OF THE FUND:

| Time horizon | 1 month | 3 months | 6 months | from start |
|-----------------|---------|----------|----------|------------|
| Investment note | 12.29 % | -7.79 % | -10.33 % | -8.50 % |
| Net benchmark | 12.51 % | -8.48 % | -13.84 % | -12.78 % |

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.11.01 - 2011.10.31



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:



Risc Scale:



MARKET SUMMARY:

After two month of plunge, major equity markets gained more than 10 %, hitting one of the best month in 20 years. Investors sentiment improved as European leaders agreed to expand EFSF and a voluntary 50% writedowns on Greek debt. While details haven't been elaborated, the announcement was enough to calm down markets. Equity valuation deteriorated somewhat as earnings downgrades accelerated in October and major indices bounced back to mid-august levels.

CEE region slightly underperformed developed markets, however Poland and Hungary closed the month with 9.5% and 7.5% gain respectively. The Czech market heavily lagging as Erste announced an unexpected profit warning. In Poland financials was the performing sector which performed best, as Tusk re-election decreased the chance of a significant bank tax. In Hungary pharma sector outperformed, in-line with the weak currency, while OTP performed relatively weak as economic outlook worsened.

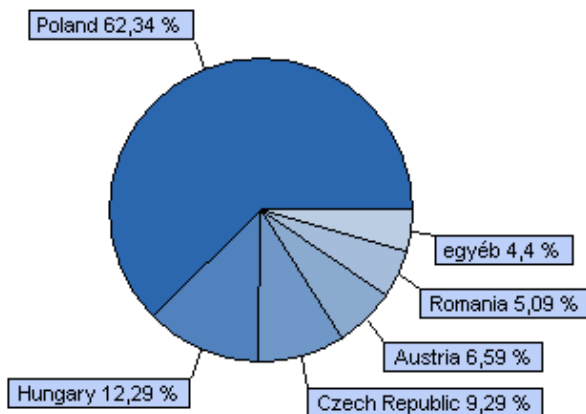
ASSET ALLOCATION OF THE FUND ON 10/31/2011

| Asset type | Weight |
|---|----------|
| International equities | 86.52 % |
| Hungarian equities | 11.70 % |
| T-bills | 0.39 % |
| Receivables | 3.94 % |
| Liabilities | -3.58 % |
| Current account | 2.02 % |
| Repos | 0.95 % |
| Market value of open derivative positions | 0.00 % |
| total | 100,00 % |
| Derivative products | 0.33 % |
| Net corrected leverage | 100,00 % |

TOP 5 POSITIONS

- PKO Bank
- KGHM
- Bank Pekao SA
- PZU
- PGE

Stocks by countries:



Stocks by sectors:

