

AEGON Central European Equity Fund EUR series

GENERAL INFORMATION

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: HU0000705926
 Start: 2007.10.29
 Currency: EUR
 Total Net Asset Value of the Fund: 57,463,438 EUR
 Net Asset Value per unit: 3.592663 EUR

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., AEGON Towarzystwo Ubezpieczen na Zycie Spolka, Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., CONCORDE Értékpapír Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year	2010 year	2009 year	2008 year
Investment note	-13.94 %	-19.88 %	15.18 %	33.36 %	-43.48 %
Net benchmark	-22.83 %	-28.72 %	10.25 %	29.43 %	-44.51 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.04.01 - 2012.03.31



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:

3 months
 1 year
 2 years
 3 years
 5 years

Risc Scale:

very low
 moderate
 high

MARKET SUMMARY:

Despite of the fact that WIG20 index declined by 1.8% in EUR terms, Poland outperformed it's regional peers materially as BUX and PX plunged by 5.4% and 3.6% respectively. The South-eastern European markets outperformed the core CEE region after multi-year underperformance. Average daily volume improved in Poland, in Hungary and the Czech Republic remained very low. The correlation within sectors was very low in March, which confirmed our beta neutral, stock picking driven strategy. Regarding the main sector movements, Polish banks and Kommercni outperformed the riskier Erste and OTP, while PKN closed the month with 5% gain contrary to the Hungarian MOL, which was declined by 1.6%.

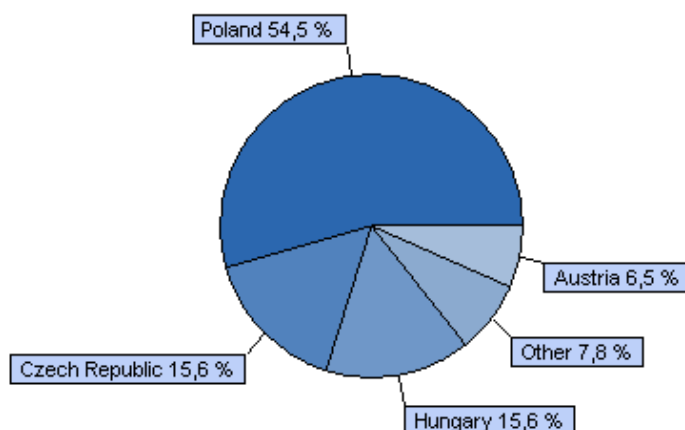
ASSET ALLOCATION OF THE FUND ON 03/31/2012

Asset type	Weight
International equities	81.16 %
Hungarian equities	15.40 %
Collective securities	1.96 %
Liabilities	-3.32 %
Receivables	3.20 %
Current account	1.48 %
Repos	0.05 %
Market value of open derivative positions	-0.01 %
total	100,00 %
Derivative products	1.24 %
Net corrected leverage	100.00 %

TOP 5 POSITIONS

PZU
 KGHM
 PKO Bank
 Bank Pekao SA
 PGE

Stocks by countries:



Stocks by sectors:

