

AEGON CENTRAL EUROPEAN

EQUITY FUND

GENERAL INFORMATION

ISIN code: HU-0000702501
Bloomberg code: AEGDEIN HB Equity
ISIN code (B series): HU-0000705926
Bloomberg code (B series): AEGDEIB HB Equity
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): 16 856 163 012
Net Asset Value per share: 3.548851
Net Asset Value of the B series (EUR): 138 725.92
Net Asset Value per share: 3.274618

The asset allocation of the Fund, 31.08.2009

Hungarian Equities	5.44%
Hungarian T-bills	1.54%
Hungarian Government Bonds	0.30%
Hungarian Corporate Bonds	0.00%
International Equities	17.30%
Government paper repo	2.67%
Current account	0.68%
Other assets	72.07%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	22.99%

and finally the Polish Stock Exchange lagged behind with 7.14%. The excellent performance of the BUX has been supported by good pricing level's and substantial asset inflow from the developed countries, since the investors have turned their attention from the defensive Czech and Polish markets to Hungarian securities. The best performance offered by the Fund' holdings had the banking sector in the past month: particularly the slightly better-than-expected second quarter report publishing OTP, and the worse than expected, but positive outlook reporting BRE Bank. Strong performance has been made by the Telecom-sector (in particular the MTELEKOM with 12% return, in an interest rate cuts anticipated environment), while the Energy-sector is still not able to play its part in the stock market optimism. The second quarter reporting period also ended in the region in August, the factors affecting the equity markets, will be once again coming from the macro-economic data side in September.

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 an 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

Risk Scale

very low
 moderate
 high

Market Summary:

The Asset under Management in the Fund has significantly increased, because our Company has changed the available portfolio range of certain unit-linked products to provide more effective wealth management for our investors. In place of these, new unit-linked portfolios have been built with similar investment policies and risk rating, which contain the units of AEGON Funds in high percentage. We mainly saw low range fluctuation on the global share markets in August, as a sign of exhaustion, after the euphoric rally of July. The Central European region has shown outstanding performance in this respect, with its nearly 10% climb, compared to the returns of the developed region's 1.15% or the global share market's 5.75% (MXWO Index). Within our region, the Hungarian market has provided the best (12.21%) performance. Only slightly behind, there was the Czech market with its 12%,

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	-18.92%	-40.93%	20.99%	28.80%	35.42%	41.14%
Net Return of the fund ^b EUR	-29.00%	-43.48%				
Benchmark performance*	-14.06%	-40.03%	8.80%	20.07%	34.00%	34.50%

^a It shows the net performance of the fund until 31/08/09; The Fund was launched on 16/03/98
^b It shows the net performance of the fund until 31/08/09; 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.