

AEGON ASIA

EQUITY FUND OF FUNDS

GENERAL INFORMATION

ISIN code: HU-0000705272
Bloomberg code: AEGASEQ HB Equity
ISIN code (B series): HU-0000705934
Bloomberg code (B series): AEGASEB HB Equity
Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.
Custodian: UniCredit Bank Hungary Zrt.
Main distributor: AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
Distributors: CIB Bank Zrt.; 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: 11.05.2007
Currency: HUF
Launch Date of the B series: 29.10.2007
Currency: EUR
Benchmark: 100% MSCI Far East Index
Net Asset Value (HUF): 2 388 843 553
Net Asset Value per share: 0.837740
Net Asset Value of the B series (EUR): 60435.92
Net Asset Value per share: 0.777751

Investment Policy of the Fund:

We launched the Aegon Asia Equity Fund of Funds in order that our customers could profit from the Asian growth. The persistent profit growth of the Asian companies, the regions richness in liquidity and the appreciation of the Asian currencies are the key to the strong economical growth of the region, a growth that will probably be much more higher in the coming years than the European or American one. According to our opinion the long-term structural development secures the sustainable above average growth. Dissimilar to the previous economics cycles the region is less vulnerable because of its big foreign-exchange holdings and low indebtedness. The developing internal demand and the high liquidity could compensate a potential slowdown in the American economy. Most of the Asian equities offer a high dividend yield and the evaluation level of the firms is low compared with other regions. Certainly it is important to invest in such markets that have adequate evaluation levels. Our investment decisions are supported by a special investment-planning model, which is filled up with all the important macro economical indicators and the evaluation indicators of the companies. The MSCI Far East Index is the benchmark index of the fund. The fund's main goal is to over perform its benchmark by minimum 2%.

Investment horizon:

Suggested minimum investment period

3 months
 1 year
 2 years
 3 years
 5 years

Risc Scale

very low
 moderate
 high

Market Summary:

In September, the stock rally continued, the MSCI World Index surged 4.02% in US Dollars.

In HUF the gain is smaller since the Hungarian currency was capable to strengthen ca. 1.25% against the Euro. The best performing markets continue to be the riskier ones, which also show bigger growth or improving tendencies, like the BRIC countries, the BUX and junk bonds. October is generally a month of bad news, past months' momentum will probably not be able to last until the end of the year and a correction – if just a

The asset allocation of the Fund, 30.09.2009

Government paper repo	3.05%
International Equities	95.74%
Current account	0.09%
T-bills	0.00%
Other assets	1.12%
Total investment assets	100.00%
Net corrected leverage	95.74%
Derivative products	0.00%

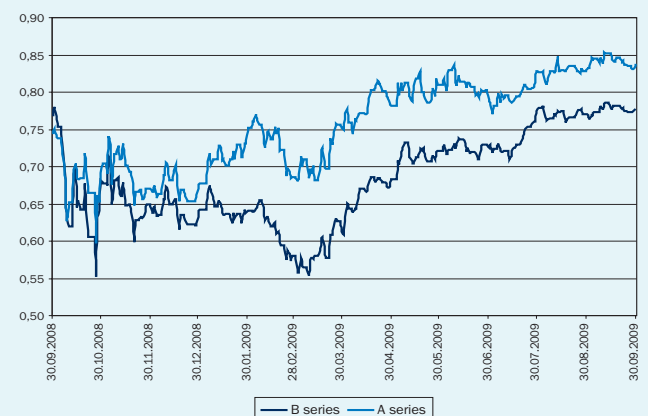
small one – might occur in the near future. The source of risk is, for one part, fundamental, since stocks could be overbought and prices reflect the prospect of a significant recovery and economic expansion (ca. 4% GDP growth). If this does not happen, or if its structure is not focused enough on consumption (not sustainable), a moderate disillusionment might be triggered. The other source could be macro. We consider unemployment and the housing market as a primary hazard. The (consistently) high rate of unemployment weighs on consumption, while the tax incentive, which supports residential real estate and is given to US citizens, who buy their first home, runs out at the end of November. The Asian markets (especially the Chinese) were leaders throughout the rally. Only the Japanese stocks fell in September. The best performance was that of smaller emerging markets, such as Indonesia, Malaysia, Thailand, South-Korea and Hong-Kong. In the shorter term, it still might be worthwhile to keep Japan under-weighted and buy into the rapidly growing economies of emerging markets. In the long run, one can already foresee that while the region might be a bigger rollercoaster for investors, its returns will most probably beat those of developed countries' (US, EU) equities.

NET Yield Performance of the Fund:

Time horizon	12 months	2008 year
Net return of the Fund ^a HUF	12.62%	-34.82%
Net return of the Fund ^b EUR	1.30%	-37.63%
Benchmark performance*	5.65%	-40.61%

^a It shows the net performance of the fund until 30/09/09
 The Fund was launched on 11/05/07
^b It shows the net performance of the fund until 30/09/09
 The Fund was launched on 29/10/07
 * 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.