

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:** 75% MSCI AC Far East ex Japan + 15% MSCI India + 10% ZMAX Index**Net Asset Value (HUF):** 1 576 714 523**Net Asset Value per share:** 1.020161**Net Asset Value of the B series (EUR):** 142 498.46**Net Asset Value per share:** 0.893878

The asset allocation of the Fund, 30.06.2010

Government paper repo	4.33%
International Equities	86.34%
Current account	1.68%
T-bills	6.68%
Other assets	0.98%
Total investment assets	100.00%
Net corrected leverage	31.20%
Derivative products	2.16%

Market Summary:

The macro data, which have been published in June, strengthened further the expectations that the European debt crisis and the government's steps taken to discourage the Chinese economy might have a serious impact on global growth, and this is clearly a growing risk of another recession. The pessimistic outlook for economic growth manifested in declining equity prices, despite the very low valuation levels (levels at the end of March last year), which is partly due to the lagging operating results compared with forecasts of macro indicators as well. In June, the Asian stock market performance has shown great overthrows in forints, as long as the Indian stock market rise 4.3% one of the best performer from the world, while the Chinese stock market appreciated by 6.8%. In the near future, if the negative trends persist, we intend to keep equity underweight compared to the benchmark.

NET Yield Performance of the Fund:

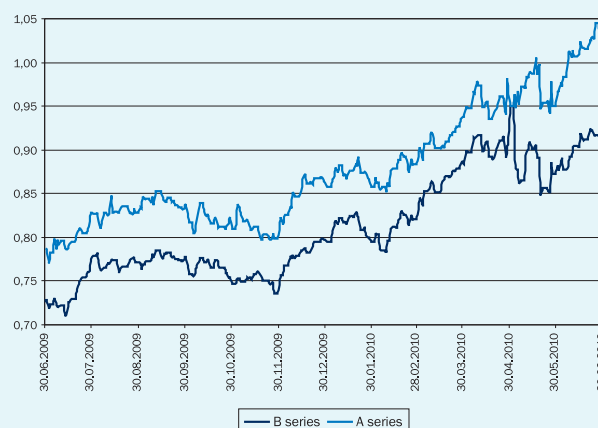
Time horizon	12 months	2009 year	2008 year
Net return of the Fund ^a HUF	29.48%	26.50%	-34.82%
Net return of the Fund ^b EUR	23.14%	23.67%	-37.63%
Benchmark performance*	31.14%	24.13%	-40.61%

^a It shows the net performance of the fund until 30/06/10
The Fund was launched on 11/05/07

^b It shows the net performance of the fund until 30/06/10
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.

Investment Policy of the Fund:

We launched the AEGON Asia Equity Fund of Funds so that our customers could profit from the Asian growth. The persistent profit growth of Asian companies, the regions richness in liquidity and the appreciation of the Asian currencies are the key to the strong economic growth of the region, a growth that will probably be much higher in the years to come 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 economic cycles, the region is less vulnerable because of its big foreign-exchange holdings and low indebtedness. The developing internal demand and high liquidity could compensate a potential slowdown in the American economy. Most of the Asian equities offer high dividend yields and the valuation level of the companies is low compared with other regions. Certainly it is important to invest in such markets that have adequate valuation levels. Our investment decisions are supported by a special investment-planning model, which builds on all the important macro economical indicators and the companies' evaluation indicators. 75% MSCI AC Far East ex Japan + 15% MSCI India + 10% ZMAX Index is the composite benchmark index of the Fund. The Fund's main goal is to overperform its benchmark by a minimum of 2%.

Investment horizon:

Suggested minimum investment period



3 months



1 year



2 years



3 years



5 years

Risc Scale



very low



moderate



high