

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.; Citibank Europe plc Magyarország 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: 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): 2 289 676 530
Net Asset Value per share: 1.038822
Net Asset Value of the B series (EUR): 113188.200000
Net Asset Value per share: 0.940195

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

Risk Scale



very low



moderate



high

The asset allocation of the Fund, 30.09.2010

| | |
|-------------------------|---------|
| Government paper repo | 3.86% |
| International Equities | 90.74% |
| Current account | 0.33% |
| T-bills | 4.72% |
| Other assets | 0.35% |
| Total investment assets | 100.00% |
| Net corrected leverage | 91.71% |
| Derivative products | 0.86% |

Market Summary:

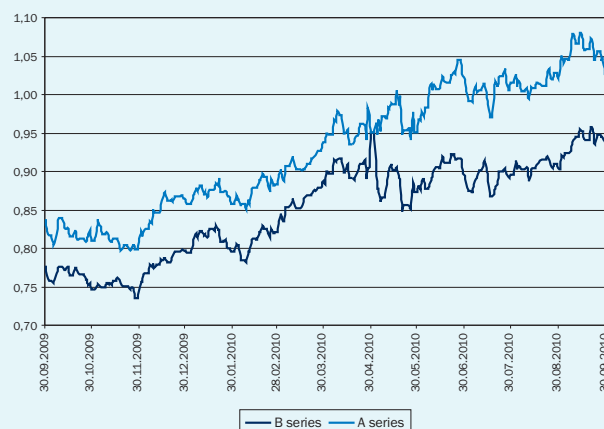
With the exception of Chinese equities, last month saw a 5-10% gain on the Asian stock markets (India +11%, Hong Kong +8.9%, South Korea +7.5%, Japan +3.1%, China +0.6%), which was a result of continued robust Asian economic growth. Owing to fears of a slowdown in the Chinese economy and of a possible fall in property-market prices, Chinese stocks underperformed, but we believe that due to attempts to stimulate internal consumption and to the currently low valuations, they could catch up going forward, and for this reason we have increased the fund's exposure to Chinese equities. (All yields are stated in the currency of the given instrument. Due to the 5-10% strengthening in the forint, the yields expressed in the Hungarian currency do not fully reflect the increases that took place in the stock markets.)

NET Yield Performance of the Fund:

| Time horizon | 12 months | 2009 year | 2008 year |
|---|-----------|-----------|-----------|
| Net return of the Fund ^a HUF | 24.00% | 26.50% | -34.82% |
| Net return of the Fund ^b EUR | 20.89% | 23.67% | -37.63% |
| Benchmark performance* | 23.81% | 24.13% | -40.61% |

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