

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
NNet Asset Value (HUF): 2 199 070 899
Net Asset Value per share: 0.787876
Net Asset Value of the B series (EUR): 62386.02
Net Asset Value per share: 0.725900

The asset allocation of the Fund, 30.06.2009

Government paper repo	3.00%
International Equities	89.24%
Current account	7.85%
T-bills	0.00%
Other assets	-0.09%
Total investment assets	100.00%
Net corrected leverage	89.24%
Derivative products	0.00%

of June (all returns, calculated in EUR): Hungarian bond: +5.7% (max composite), Central-European equities: +4.29% (cetop20), S & P500: +0.51% on developing markets ETF: -2.56% (EEM), corporate bonds (Investment grade): +2.91% (LQD). There are signs of stabilization in the markets for some time, but this is a fragile balance. High profit expectations are priced in shares, and if these are not getting verified, it is likely to cause heavy correction in the stock markets. The TOP Asian markets were rising, (mostly stable economies, with high reserves), but we talk about countries with high exposure of export (dependency!) in direction to the US and Europe, undermining the profit opportunities of the economy and single companies too. The Fund managers belief is still unbroken in the China-based growth and in the bull market, which can be dangerous if economic data cause disappointment. This is treated with underweight positions short-term by our Fund: Hong Kong, Chinese, Taiwanese and Singaporean exposures have been reduced slightly.

Investment Policy of the Fund:

We launched the Aegon Asia Equity Fund of Funs 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

Risk Scale

very low
 moderate
 high

Market Summary:

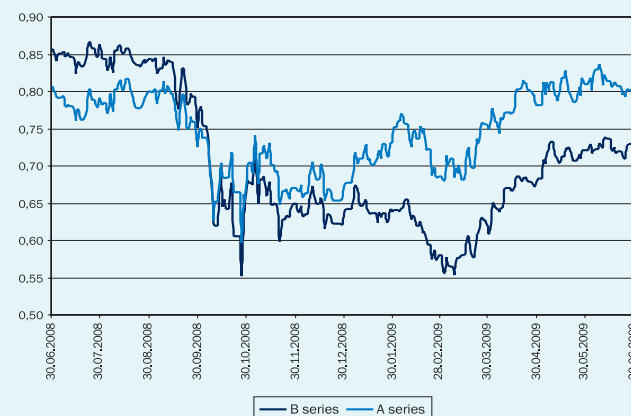
In recent months there have been no significant change on markets: fluctuation, the summer mood, characterized by low turnover and low activity. The AEGON Fund Management Co. considers the current period the best, to re-examine the Fund's investments and determine securities with appropriate risk / return ratio for the future. A brief overview

NET Yield Performance of the Fund:

Time horizon	12 months	2008 year
Net return of the Fund ^a HUF	-2.37%	-34.82%
Net return of the Fund ^b EUR	-15.06%	-37.63%
Benchmark performance*	-3.15%	-40.61%

^a It shows the net performance of the fund until 30/06/09
 The Fund was launched on 11/05/07
^b It shows the net performance of the fund until 30/06/09
 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.