

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): 2 325 443 371
Net Asset Value per share: 0.827358
Net Asset Value of the B series (EUR): 62302.36
Net Asset Value per share: 0.779442

The asset allocation of the Fund, 31.07.2009

Government paper repo	3.05%
International Equities	96.25%
Current account	0.09%
T-bills	0.00%
Other assets	0.61%
Total investment assets	100.00%
Net corrected leverage	96.25%
Derivative products	0.00%

cutting activity and the postponement of investments have left limited room to be resumed, and at the same time there does not seem to be a (significant) rise in consumption. As soon as companies refill their empty inventories the weakness of the global economy, the insufficient consumer demand, and the endeavor of indebted consumers to save more will all be apparent. The stocks are getting more and more expensive after the recent rally, and there seem to evolve high valuation levels again, especially in emerging markets (India, China, Brazil). On the Chinese domestic markets it is all about blowing a bubble again, which is caused by the state-directed money (billions of yuans) flow into the economy. This huge amount of money most likely flows into non-productive sectors, like real estate and equity. All in all, the Asian equity markets perform rather well, their technical picture is still quite strong. There is a possibility that the Chinese market will fall significantly, which might have its effect on the regional markets. There is a full equity exposure in the fund, the cash level is low. We underweighted the Chinese market as precaution, and hold instead South-Korean equity and smaller markets (Indonesia, Malaysia).

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:

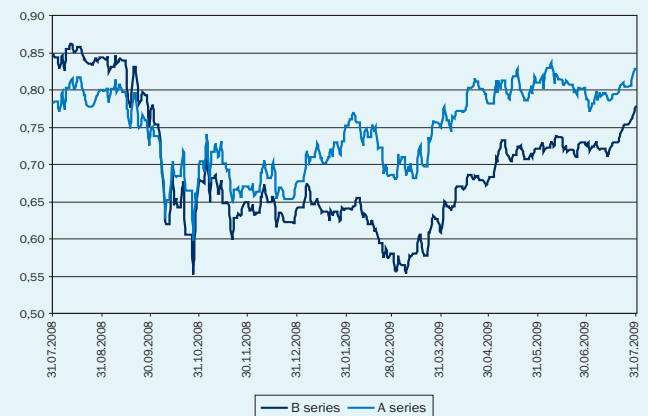
The correction, stagnation in equity markets ended in the first half of July and the prices started to gain again. Two-thirds of the companies presenting quarterly reports outperformed the expectations, while only one-fourth of the companies underachieved. The general trend was a substantial drop in revenues coupled with drastic cost cuts, thus companies were able to increase their profit numbers. This trend can only be continued for a short period of time, since the cost

NET Yield Performance of the Fund:

Time horizon	12 months	2008 year
Net return of the Fund ^a HUF	5.75%	-34.82%
Net return of the Fund ^b EUR	-8.24%	-37.63%
Benchmark performance*	-0.43%	-40.61%

^a It shows the net performance of the fund until 31/07/09
The Fund was launched on 11/05/07
^b It shows the net performance of the fund until 31/07/09
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.