

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): 2 348 735 281
Net Asset Value per share: 0.834177
Net Asset Value of the B series (EUR): 54696,09
Net Asset Value per share: 0.769717

The asset allocation of the Fund, 31.08.2009

| | |
|-------------------------|---------|
| Government paper repo | 1.80% |
| International Equities | 97.22% |
| Current account | 0.66% |
| T-bills | 0.00% |
| Other assets | 0.33% |
| Total investment assets | 100.00% |
| Net corrected leverage | 97.22% |
| Derivative products | 0.00% |

and fragile, but shows a cyclically improving tendency. Markets went through a great rise – generally around 50%. In regard of the valuation criteria the securities are in no way cheap. A bigger fall is hard to foresee at the moment, since all economic data show improving tendency, even the data of the U.S. residential real estate market have taken an upward turn. According to our prospects, trade volumes on the exchanges will increase. A harder, more volatile time could come with fall. Correction and range trading could determine the markets. The Asian markets showed a quite weak relative performance in August, except for the Japanese and South-Korean securities markets. There could be several explanations for this: On one side, correction on the closely tracked Chinese market hurt the investor sentiment, on the other, the Asian markets were leaders throughout the rally and probably, because of the re-allocation of portfolios, capital was drawn out from here. According to our prospects, in the longer term, the Asian region will continue to over-perform, thanks to their competitiveness and their fiscal reserves.

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

Risk Scale



very low



moderate



high

Market Summary:

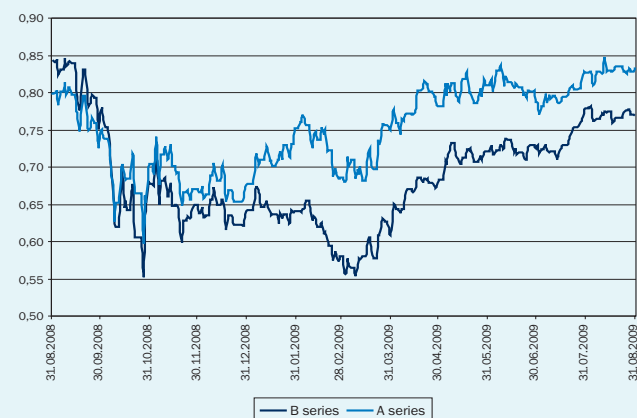
In August, the equity market's momentum decreased. Trade volume on the stock exchanges stayed low. September and, in general, fall is a weaker quarter of the year, often followed by a correction or profit taking. In the current situation it is hard to exclude such a scenario since all market criteria are given for an adequate, but not catastrophic correction. The global economy is still weak

NET Yield Performance of the Fund:

| Time horizon | 12 months | 2008 year |
|---|-----------|-----------|
| Net return of the Fund ^a HUF | 4.19% | -34.82% |
| Net return of the Fund ^b EUR | -8.76% | -37.63% |
| Benchmark performance* | -3.95% | -40.61% |

^a It shows the net performance of the fund until 31/08/09
The Fund was launched on 11/05/07
^b It shows the net performance of the fund until 31/08/09
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.