

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): 2 013 067 450
Net Asset Value per share: 0.810214
Net Asset Value of the B series (EUR): 58473.240000
Net Asset Value per share: 0.746289

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 bull this October, proved to be one, which could easily throw off its rider. Although prices did not change generally, the

The asset allocation of the Fund, 31.10.2009

Government paper repo	1.74%
International Equities	98.17%
Current account	2.09%
T-bills	0.00%
Other assets	-2.00%
Total investment assets	100.00%
Net corrected leverage	98.17%
Derivative products	0.00%

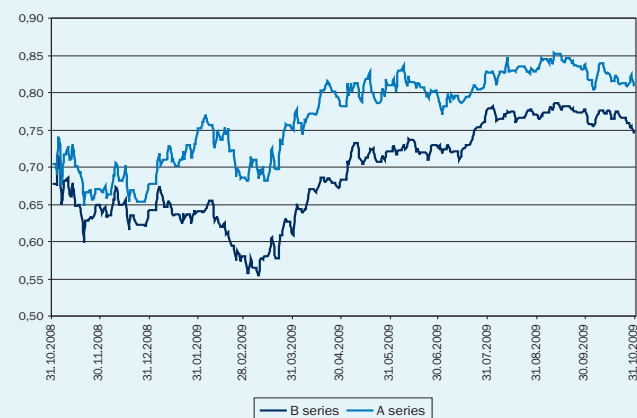
month resembled more to a roller-coaster (-top). The Hungarian Forint weakened suddenly (it closed the month roughly 2% weaker), the bond market, however, remained stable. The stock markets suffer bigger sell-offs since the middle of the month, which coupled with growing trade volumes this time – a sign to be cautious. The maneuvers of the Fund Management were successful in total, so that in this years's remaining months the bigger focus will be on preserving the performance achieved so far. In the moment, one cannot see clearly enough to open any bigger positions. We eliminated the under-weight of the Japanese market, since this bet will probably make little sense in the future. As an asset class, the far-east's equity markets could remain attractive targets, since the global economy's engine is running in this part of Asia nowadays. Among these markets, it is the Chinese, the Hong-Kong, the Thai and the Philippines' markets which appear to be the most attractive.

NET Yield Performance of the Fund:

Time horizon	12 months	2008 year
Net return of the Fund ^a HUF	14.98%	-34.82%
Net return of the Fund ^b EUR	10.17%	-37.63%
Benchmark performance*	8.52%	-40.61%

^a It shows the net performance of the fund until 31/10/09
 The Fund was launched on 11/05/07
^b It shows the net performance of the fund until 31/10/09
 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.