

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: 90% MSCI AC Far East Index MXFE + 10% ZMAX Index
Net Asset Value (HUF): 1 804 999 876
Net Asset Value per share: 0.857495
Net Asset Value of the B series (EUR): 62264.770000
Net Asset Value per share: 0.794680

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 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 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 economic 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 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 is built on all the important macro economical indicators and the companies' evaluation indicators. 90% MSCI AC Far East Index MXFE + 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

Risc Scale

very low
 moderate
 high

Market Summary:

Globally markets remained strong in the last month of a very successful year. Most of them closed on the high or very close to it. In Asia the best performers were Taiwan, the Nikkei in-

The asset allocation of the Fund, 31.12.2009

Government paper repo	10.08%
International Equities	89.89%
Current account	0.92%
T-bills	0.00%
Other assets	-0.90%
Total investment assets	100.00%
Net corrected leverage	90.35%
Derivative products	0.00%

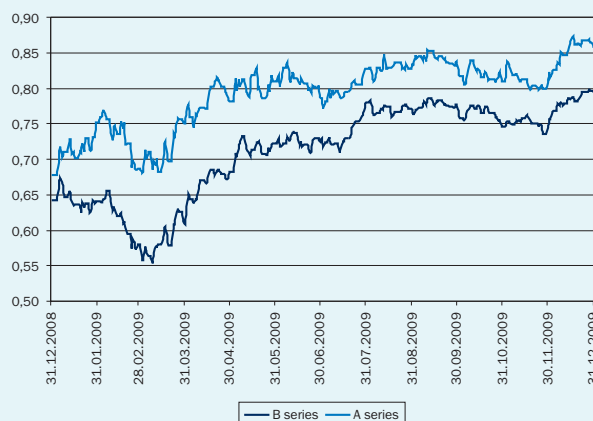
dex in Japan, Thailand and Indonesia. Interestingly the worst monthly performance was delivered by the Chinese domestic and H shares and also by Hong-Kong stocks. The global recovery seems to be intact yet, so we expect further economic advances and in the meantime some solid but compared to 2009 not so stellar stock market gains. Still buying and holding high quality shares in stable and growing companies will probably a good strategy in the coming year for investors. Asia is still outstanding in global perspective as the region is the potential engine of growth and the most likely place that can take over the leading position of the ailing US economy. The highest growth may come in Japanese and Taiwanese firms' profit, but the strong jump in earnings is already factored in the prices, we are rather cautious on these countries. We more like South Korean, Chinese and Hong-Kong stocks because those are traded on milder multiples and may offer positive surprises in the future. We keep our equity weight neutral and prefer adding to our position on dips.

NET Yield Performance of the Fund:

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

^a It shows the net performance of the fund until 31/12/09
 The Fund was launched on 11/05/07
^b It shows the net performance of the fund until 31/12/09
 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.