

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): 1 843 153 732
Net Asset Value per share: 0.858200
Net Asset Value of the B series (EUR): 62302.22
Net Asset Value per share: 0.795158

The asset allocation of the Fund, 31.01.2010

Government paper repo	8.31%
International Equities	98.70%
Current account	2.69%
T-bills	0.00%
Other assets	-9.69%
Total investment assets	100.00%
Net corrected leverage	99.75%
Derivative products	0.00%

Market Summary:

2010 has been an unseasonably rough start for Asian equities (MSCI Asia Index), falling 3% in January in USD terms, while weaker HUF helped the performance calculated in HUF (+0.5%). Equities were hurt by Chinese policy tightening, the increased risk of Greek debt default and announcements on US bank regulation. Policy announcements dragged the Chinese equity market 8.6% lower. Chinese financials were hardest hit, but financials across Asia also dragged down the Korean, Taiwanese and Indian markets. We cut recent overweight position of the fund to neutral, since we think there is bumpy road for equities ahead of us, however the economic cycle is still going up.

NET Yield Performance of the Fund:

Time horizon	12 months	2009 year	2008 year
Net return of the Fund ^a HUF	14.05%	26.50%	-34.82%
Net return of the Fund ^b EUR	24.16%	23.67%	-37.63%
Benchmark performance*	9.49%	24.13%	-40.61%

^a It shows the net performance of the fund until 31/01/10
The Fund was launched on 11/05/07
^b It shows the net performance of the fund until 31/01/10
The Fund was launched on 29/10/07
 * The net return of the benchmark index.

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 builds 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:

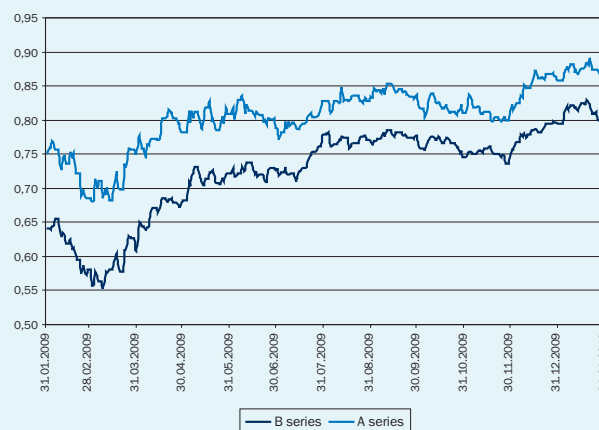
Suggested minimum investment period

3 months
 1 year
 2 years
 3 years
 5 years

Risc Scale

very low
 moderate
 high

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.