

AEGON ASIA

EQUITY FUND OF FUNDS

GENERAL INFORMATION

ISIN code: HU-0000705272
ISIN code (B series): HU-0000705934
Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.
Custodian: UniCredit Bank Hungary Zrt.
Main distributor: Concorde Értékpapír 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
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): 2 093 280 826
Net Asset Value per share: 0,868395
Net Asset Value of the B series (EUR): 47783,690000
Net Asset Value per share: 0.840404

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

low
 medium
 high

Market Summary:

In March the AEGON Asia Equity Fund of Funds started to buy Chinese shares in a wider sense, shares that were underweighted or completely left out from the portfolio in the latest tract of time. We invested in Taiwan socks, since bilateral connections between China and Taiwan are expected to get better in the future. Taiwan elected its first president who had campaigned for closer economic relations with Beijing, paving the way for a considerable lessening of tensions in one of Asia's

The asset allocation of the Fund, 31.03.2008.

Government paper repo	0.93%
International Equities	94.33%
Current account	2.21%
T-bills	2.54%
Total investment assets	100.00%
Net corrected leverage	94.59%
Derivative products	0.00%

oldest flash points. In the second part of the month the price of the Chinese H-shares fell on attractive levels again, and the index showed signs of a positive turn. So we started to buy from these securities, at low prices (prices dropped by 46% from September, and 35% year to date). We believe that the time is right to reenter the market, however further price drops could also be possible in the near future. Our investment policy is very watchful, so we increase our equity exposure in China rather slowly. It's important to mention that these price levels offer very good long term buying possibilities. P/E levels are roughly the same as the average P/E for developing markets, but the expected nominal GDP growth for China is far higher than the ones in the developing countries. Not to mention that on a P/E basis China is cheaper again than the developed counties. There is still a significant difference between the Hong Kong and the Shanghai equity market; the second seems to live a self-sufficing life. In the close future we are planning to buy more and more Chinese shares, and keep the equity exposure of the portfolio close to maximal.

NET Yield Performance of the Fund:

Time horizon	3 months	From the Start*
Net return of the Fund ^a HUF	-16.50%	-13.16%
Net return of the Fund ^b EUR	-19.19%	-29.14%
Benchmark performance*	-20.29%	-25.35%

^a It shows the net performance of the fund until 31/03/08
 The Fund was launched on 11/05/07
^b It shows the net performance of the fund until 31/03/08
 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.