

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): 2 302 660 732

Net Asset Value per share: 0.944142

Net Asset Value of the B series (EUR): 53167.280000

Net Asset Value per share: 0.935089

The asset allocation of the Fund, 30.04.2008.

Government paper repo	7.20%
International Equities	89.22%
Current account	1.02%
T-bills	2.56%
Total investment assets	100.00%
Net corrected leverage	89.45%
Derivative products	0.00%

writedowns and the US stimulant package will have its positive effects in some weeks, we can't avoid the economic slowdown. The Fund got extremely watchful with the Japanese stocks (prices boosted around 10%), since we expect the economic fundamentals to worsen. We decreased the weight of the Japanese shares in the portfolio of the Fund. The world's second-biggest economy slowed to an annualized pace of 2.5 percent last quarter, from 3.5 percent in the previous three months. Japan's consumer prices excluding food rose at the fastest pace in a decade in March, the statistics bureau said April 25. Prices rose 1.2 percent from a year earlier. Our top picks are still the South Korean and Chinese shares, and we reduced the Indian weight to the half of it. The domestic Chinese equity market dropped almost 40% since the beginning of 2008 till the middle of April and prices boosted almost 10% till the end of April. The reasons for this big boost can be found in the positive Chinese administrative acts. For example China slashed the trading cost for stock investors in April in the latest attempt to rebuild confidence in its flagging equity market. Based on these data we are getting also optimistic with China again.

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



Risc Scale



Market Summary:

Risky asset prices boosted in the last month. Thanks to the central banks, life is getting back to normal in the credit markets. Mark Mobius, the emerging markets doyen, says the US credit crisis is nearly over; he believes there is light at the end of the tunnel. "Most of the bad news is already in the market," Mobius said. The credit crisis is "near the end." The technical view of the sock markets also got much better. At the same time the economic activity is slowing further, and oil prices hit new record levels. These events will have negative consequences in the later part of the year. Although we are over the big

NET Yield Performance of the Fund:

Time horizon	3 months	From the Start*
Net return of the Fund ^a HUF	-0.55%	-5.59%
Net return of the Fund ^b EUR	-1.51%	-21.15%
Benchmark performance*	-2.83%	-22.17%

^a It shows the net performance of the fund until 30/04/08
 The Fund was launched on 11/05/07
^b It shows the net performance of the fund until 30/04/08
 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.