

AEGON ASIA

EQUITY FUND OF FUNDS

GENERAL INFORMATION

IISIN 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; Commerzbank Zrt.; AEGON Magyarország Befektetési Jegy Forgalmazó 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): 1 985 706 885

Net Asset Value per share: 0.807038

Net Asset Value of the B series (EUR): 48590.99

Net Asset Value per share: 0.854603

The asset allocation of the Fund, 30.06.2008

Government paper repo	3.30%
International Equities	50.80%
Current account	2.36%
T-bills	18.33%
Other assets	25.20%
Total investment assets	100.00%
Net corrected leverage	80.31%
Derivative products	0.00%

benchmark. May appeared to be a local peak in equity markets and was followed by a continuous slide in prices as the bear market which started this January keeps on rolling. What has been especially remarkable recently is the WTI oil price action. It had consolidated around 135\$ and later broke through 140\$ per barrel. However the global economic and financial status quo has not changed much in June. The fund has built up a substantial equity underweight position and this fact resulted the overperformance of the benchmark. At the end of June the market sentiment turned so negative that we don't expect it to get even worse, so we will keep only a little equity underweight in the portfolio. We will also increase the weight of the defensive and safer shares in the portfolio (Japanese stocks). We are keep looking for tempting entrance points on the Chinese market as well.

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:

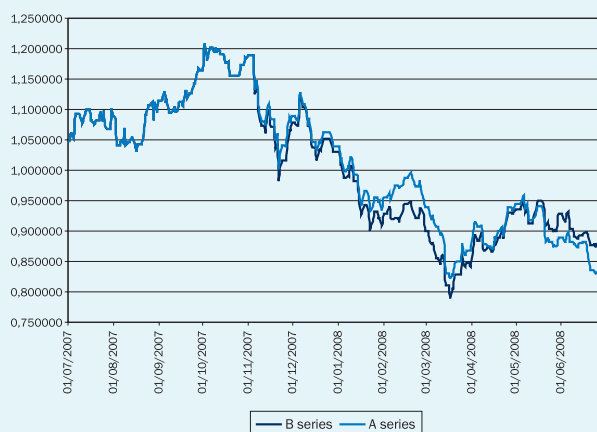
The AEGON Asia Equity Fund of Funds performed -9.3% in June while its benchmark lost -11.6% in the month what means an excellent period regarding a +2.3% performance above the

NET Yield Performance of the Fund:

Time horizon	3 months	12 months*	From the Start*
Net return of the Fund ^a HUF	-	-22.81%	-
Net return of the Fund ^b EUR	-1.59%	-	-27.94%
Benchmark performance*	-7.20%	-33.58%	-33.39%

^a It shows the net performance of the fund until 30/06/08
 The Fund was launched on 11/05/07
^b It shows the net performance of the fund until 30/06/08
 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.