

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; 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): 2 161 417 779
Net Asset Value per share: 0.782360
Net Asset Value of the B series (EUR): 52,321.23
Net Asset Value per share: 0.849398

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

very low
 moderate
 high

Market Summary:

The Asian equity market was moved by the American macro data, which were unfavorable at the beginning of July, but

The asset allocation of the Fund, 31.07.2008

Government paper repo	0.00%
International Equities	84.17%
Current account	5.37%
T-bills	6.95%
Other assets	3.51%
Total investment assets	100.00%
Net corrected leverage	87.16%
Derivative products	0.00%

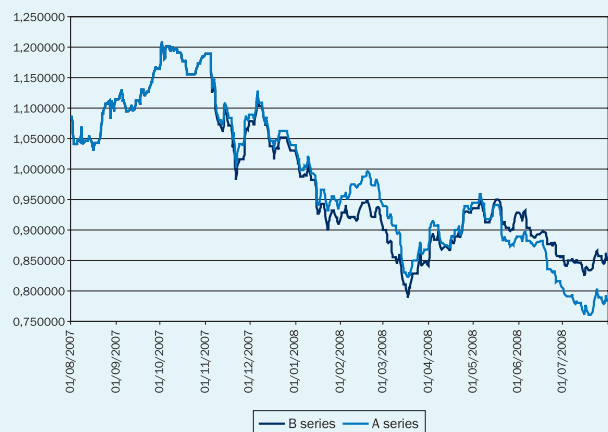
turned positive as the oil prices fell from 147 USD/barrel to 124 USD/barrel. The Chinese (2%) and Hong-Kong (+2,9%) indexes performed well after the previous underperformance, while Japan suffered some losses after the previous overperformance. The portfolio has overweight in Indian equities (Indian shares rose by 8% in July) and keeps underweight in Japanese equities. Should the oil prices further fall we calculate with a better inflation outlook. This could get investors to decrease their cash exposure and increase their equity exposure in the future. The Fund kept a neutral equity exposure in July. Should the equity markets rise; the Fund will keep a slightly underweight in equities, since we think that the chances of a bigger price lift are limited.

NET Yield Performance of the Fund:

Time horizon	3 months	12 months*	From the Start*
Net return of the Fund ^a HUF	-	-28.26%	-
Net return of the Fund ^b EUR	-9.16%	-	-28.38%
Benchmark performance*	-15.52%	-35.63%	-34.47%

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