

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
NNet Asset Value (HUF): 2 217 954 541
Net Asset Value per share: 0.800641
Net Asset Value of the B series (EUR): 51965.90
Net Asset Value per share: 0.843629

The asset allocation of the Fund, 31.08.2008

Government paper repo	14.01%
International Equities	70.86%
Current account	15.34%
T-bills	0.00%
Other assets	-0.22%
Total investment assets	100.00%
Net corrected leverage	70.86%
Derivative products	0.00%

expected. The Asian equity indexes underperformed the global stock markets what came mostly from technical reasons. Not to mention decoupling. What was the theory and what is reality? Decoupling holds that European and Asian economies, especially emerging ones, have broadened and deepened to the point that they no longer depend on the United States for growth, leaving them insulated from a severe slowdown there, even a fully fledged recession. Earlier the faith in the concept has generated strong outperformance for stocks outside the United States. The new Asian consumers may not be able to compensate for all of the exports that would be lost during an American recession, but some of the companies that served their needs might still do all right for themselves. So some part of the investor's money started to flow back into the developed countries and this increased the supply in the Asian stock markets and prices fell. On the fundamental basis we see good entrance possibilities into the Chinese market, but our technical analysis suggests waiting a bit more, and staying watchful.

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%.

NET Yield Performance of the Fund:

Time horizon	3 months	12 months*	From the Start*
Net return of the Fund ^a HUF	-	-28.12%	-
Net return of the Fund ^b EUR	-9.06%	-	-28.86%
Benchmark performance*	-10.19%	-32.24%	-32.53%

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

^b It shows the net performance of the fund until 31/08/08
The Fund was launched on 29/10/07

* The net return of the benchmark index.

Investment horizon:

Suggested minimum investment period

3 months
 1 year
 2 years
 3 years
 5 years

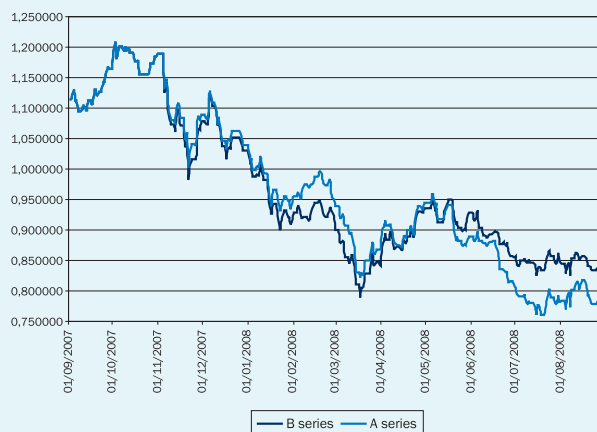
Risk Scale

very low
 moderate
 high

Market Summary:

There were more factors in August that affected the Fund in a positive way. The international stock markets strengthened 6% (calculated in HUF). This strengthening came for macroeconomic and corporate reasons. However the world economy continued to slow down -and we believe that we are still far from the end-, but stagflation fears calmed down since the price of the oil dropped by 7%. Not to mention that commodity and crop prices also lowered during the month. Most of the quarterly earning reports got better than the market had

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.