

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: AEGON Magyarország Befektetési Jegy Forgalmazó 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.; Concorde Értékpapír 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): 1 860 848 243

Net Asset Value per share: 0.671075

Net Asset Value of the B series (EUR): 36893.350000

Net Asset Value per share: 0.648869

The asset allocation of the Fund, 30.11.2008

Government paper repo	8.02%
International Equities	89.56%
Current account	2.52%
T-bills	0.00%
Other assets	-0.10%
Total investment assets	100.00%
Net corrected leverage	89.56%
Derivative products	0.00%

were around 25 percent changes. We may state with confidence that this volatility will be stuck in the system for a long while. The best return came from developed government bond asset class because the crowd psychology still said that return of your money is what is needed not return on money. But not just risk aversion is driving down yields of government debentures it is also growing unemployment and decreasing deflation. These make central banks cutting interest rates very aggressively. Commodity prices, oil seem not having fallen enough so far as economies slow and general demand and industrial activity falls behind there are less and less need for more of more supply of commodities.

Asian equity markets can not avoid feeling the effects of the global slowdown, we have already seen the explicit signs of the chinese hard landing. Far eastern markets could deliver better gains compared to the leading north-american stock exchanges.

NET Yield Performance of the Fund:

Time horizon	12 months*
Net return of the Fund ^a HUF	-38.36%
Net return of the Fund ^b EUR	-39.82%
Benchmark performance*	-39.88%

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

^b It shows the net performance of the fund until 30/11/08
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.

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 global capital markets still remained extra volatile in November. We have seen big-amplitude moves in almost all asset classes. The popular equity indices dropped 6-8 percent through November, however from the high of the month to the low there