

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): 1 874 676 136

Net Asset Value per share: 0.677885

Net Asset Value of the B series (EUR): 39405.89

Net Asset Value per share: 0.642606

The asset allocation of the Fund, 31.12.2008

Government paper repo	3.73%
International Equities	95.15%
Current account	0.34%
T-bills	0.00%
Other assets	0.78%
Total investment assets	100.00%
Net corrected leverage	95.15%
Derivative products	0.00%

in the markets since 21st of November when the rejection of the bail-out plan of the US automakers coincided with a market low. Mr. Madoff stopped that Santa-rally as his Ponzi-scheme helped disappear many millions (or billions) of USD from investors' pockets. Even major banks had exposure to Mr Madoff's advisory activity. Asian markets moved synchronized with other international markets, Typically formerly oversold and emerging markets have seen the biggest (relative) rise as South-Korea, Indonesia, Thailand gained, but also Japan and Singapore made great performance. Our portfolio's composition was as its benchmark. We expect volatility to remain elevated or go down marginally. Asian economies will see dual effects: one is that export markets are very weak as consumption falls drastically but in the meantime many countries have large amount of reserves at disposal and that way they are still able to stimulate their economies.

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 economic 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:

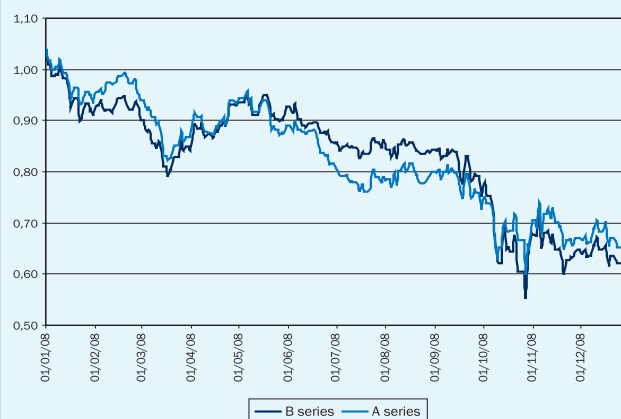
In December of 2008 the international equity markets declined in HUF, as for example the MSCI World Index lost -3.5% calculated in HUF. However there have been positive divergences

NET Yield Performance of the Fund:

Time horizon	12 months*
Net return of the Fund ^a HUF	-34.82%
Net return of the Fund ^b EUR	-37.63%
Benchmark performance*	-40.61%

^a It shows the net performance of the fund until 31/12/08
The Fund was launched on 11/05/07
^b It shows the net performance of the fund until 31/12/08
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.