

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):** 1 905 698 065**Net Asset Value per share:** 0.686086**Net Asset Value of the B series (EUR):** 44 855.64**Net Asset Value per share:** 0.580723

The asset allocation of the Fund, 28.02.2009

Government paper repo	2.52%
International Equities	93.66%
Current account	3.88%
T-bills	0.00%
Other assets	-0.06%
Total investment assets	100.00%
Net corrected leverage	93.66%
Derivative products	0.00%

trend. However we see a lot of stimulus plans and rescue packages, but these moves will also generate problems in the future. (High tax levels, increasing debt levels, increasing inflation etc.) The performance of the Asian stock markets was parallel with the western ones. The Japanese market was pretty weak, and the JPY lost a lot of its value against the EUR and the USD. This fact partly came from the worldwide decreasing of the carry trade positions, but we think that it also includes country specific problems. Problems that could affect Japan in a longer term, since the country faces only slightly better conditions than after the World War II. (The lack of domestic consumers, the very dramatic export situation, and the ageing society.) Other markets of the region could overperform except for South Korea. The KRW (the South Korean WON) got 15% weaker against the USD in just one month. We prefer China (China will be the first country that will rise out of this global crisis) and Malaysia and we significantly underweight Japan.

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

Risk Scale



very low



moderate



high

Market Summary:

The international stock market was under a heavy pressure in February too. The MSCI World Index fell 10.5% (calculated in USD), or decreased by 9% (calculated in HUF) during the month. Meanwhile the Hungarian MAX Composite index also lost 3.7%. These numbers show us that not only the Hungarian but also the global financial system and the global economy are in a down-

NET Yield Performance of the Fund:

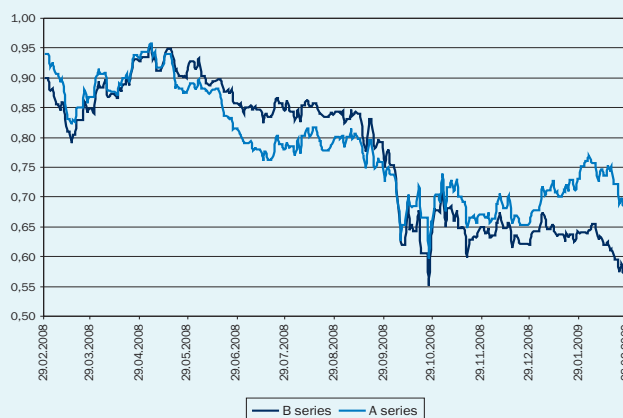
Time horizon	12 months	2008 year
Net return of the Fund ^a HUF	-27.01%	-34.82%
Net return of the Fund ^b EUR	-35.47%	-37.63%
Benchmark performance [*]	-26.04%	-40.61%

^a It shows the net performance of the fund until 28/02/09
The Fund was launched on 11/05/07

^b It shows the net performance of the fund until 28/02/09
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.