

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): 2 066 523 088

Net Asset Value per share: 0.749678

Net Asset Value of the B series (EUR): 47003.360000

Net Asset Value per share: 0.608528

The asset allocation of the Fund, 31.03.2009

Government paper repo	1.69%
International Equities	95.05%
Current account	7.04%
T-bills	0.00%
Other assets	-3.79%
Total investment assets	100.00%
Net corrected leverage	95.05%
Derivative products	0.00%

whilst the MSCI World Index has made 7.1%. The portfolio's benchmark has changed 5.5% in this month, while the "A" series fund has made a climb of 9.27%. Some of by the fund covered markets (the most risky investment areas) – could make the biggest raise during March, like South-Korea +28.65%, Taiwan 17.67%, Singapore 9.14%. The region is the most severely struck by the recession, because the economic has been built on external demand. The published macro readings are shocking, in certain cases huge decline (50–80%) at export and factory orders have been declared. The reason, why we certainly will see high number of bankruptcies and falling stock indexes at the Far-East: this global drop in demand can not be compensated with ad hoc fiscal stimulus measurements – (but of course it can be softened). It does not mean, there won't be any outperforming market in the Asian region. The fund is very actively managed, we constantly under and overweigh countries, with the help of technical and fundamental analysis. Our reaction to the current rally: we keep high stock ratio in our portfolio, preferring fair-valued markets with good growth outlook.

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 stock indexes have hit a new bottom, than a new rally has began, which still goes on. Although a smaller correction occurred at the month end, the short term upward trend has not been broken, and seems to take longer, than others did earlier. As a consequence, the best performing investments were in the higher risk category, excluding maybe the long maturity Hungarian government bonds. The CCE stocks have yield 15.2% (calculated in HUF),

NET Yield Performance of the Fund:

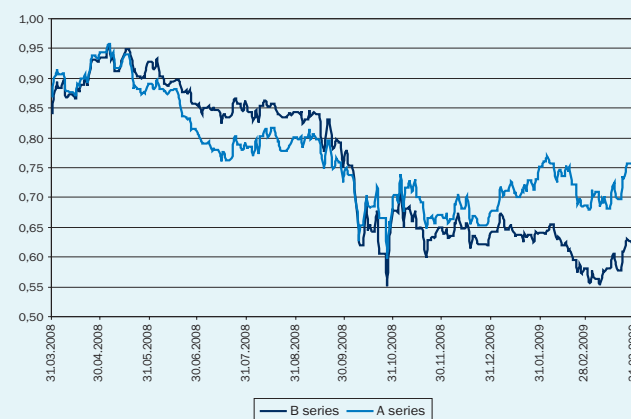
Time horizon	12 months	2008 year
Net return of the Fund ^a HUF	-13.67%	-34.82%
Net return of the Fund ^b EUR	-27.59%	-37.63%
Benchmark performance*	-12.58%	-40.61%

^a It shows the net performance of the fund until 31/03/09
The Fund was launched on 11/05/07

^b It shows the net performance of the fund until 31/03/09
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.