

AEGON ASIA

EQUITY FUND OF FUNDS

GENERAL INFORMATION

ISIN code: HU-0000705272
Bloomberg code: AEGASEQ HB Equity
ISIN code (B series): HU-0000705934
Bloomberg code (B series): AEGASEB HB Equity
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): 2 244 680 304
Net Asset Value per share: 0.809338
Net Asset Value of the B series (EUR): 85943.00
Net Asset Value per share: 0.721494

The asset allocation of the Fund, 31.05.2009

Government paper repo	2.35%
International Equities	92.42%
Current account	5.34%
T-bills	0.00%
Other assets	-0.11%
Total investment assets	100.00%
Net corrected leverage	92.42%
Derivative products	0.00%

the HUF appreciation). There were only slight changes in the leading world indices (S&P -3.1% , EuroStoxx50 +4.5%, Topix +2%). The Hong Kong index made the biggest increase from the leading Asian emerging markets +8%, the South-Korean Kospi made a drop of 7.7% (due to the North Korean atomic test), while the Shanghai Composite declined by 1.5%. The technical aspects had the biggest effect on the global stock markets (high cash ratio, underweight positions in stocks, exaggerated pessimism among investor), which caused the sharpest price increase ever, in the last three months. We believe that the economy is not at the doorstep of recovery, what is priced on the markets now, but this is a sharp rebound from an economical shock dated back to the Lehman bankruptcy. If the Asian region can overcome the missing demand for their export activity abroad, by stimulating internal demand, than they can over-perform the global economy on long term. We underweight equities in the Fund, in hope of better entry levels.

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

Risk Scale

☐ very low
 ☐ moderate
 ☒ high

Market Summary:

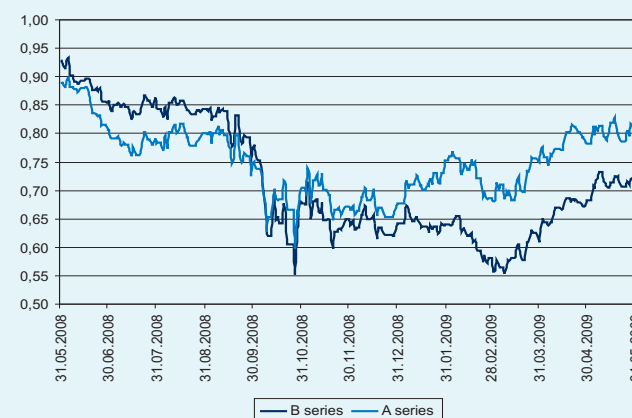
The climb of equity prices from early March continued in the last month too. The MSCI World Index made a 9% increase (in USD) however calculating in HUF it did not change (as an aftermath of

NET Yield Performance of the Fund:

Time horizon	12 months	2008 year
Net return of the Fund ^a HUF	-9.06%	-34.82%
Net return of the Fund ^b EUR	-22.23%	-37.63%
Benchmark performance*	-12.98%	-40.61%

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