

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.
Launch Date of the Fund: 11.05.2007
Currency: HUF
Launch Date of the B series: 29.10.2007
Currency: EUR
Benchmark: 75% MSCI AC Far East ex Japan + 15% MSCI India + 10% ZMAX Index
Net Asset Value (HUF): 2 270 415 115
Net Asset Value per share: 1.009238
Net Asset Value of the B series (EUR): 211 505.380000
Net Asset Value per share: 0.930156

DISTRIBUTORS

	A SERIES	B SERIES
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.	✓	✓
BNP Paribas Magyarországi Fióktelepe	✓	✓
CIB Bank Zrt.	✓	
Citibank Europe plc Magyarországi Fióktelepe	✓	
Codex Értéktár és Értékpapír Zrt.	✓	✓
Commerzbank Zrt.	✓	✓
Concorde Értékpapír Zrt.	✓	✓
Equilor Befektetési Zrt.	✓	
ERSTE Befektetési Zrt.	✓	
OTP Bank Nyrt.	✓	
Raiffeisen Bank Zrt.	✓	✓
Magyar Takarékszövetkezeti Bank Zrt.	✓	
UniCredit Bank Hungary Zrt.	✓	

INVESTMENT POLICY OF THE FUND

We launched the AEGON Asia Equity Fund of Funds so that our customers could profit from the Asian growth. The persistent profit growth of Asian companies, the regions richness in liquidity and the appreciation of the Asian currencies are the key to the strong economic growth of the region, a growth that will probably be much higher in the years to come 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 high liquidity could compensate a potential slowdown in the American economy. Most of the Asian equities offer high dividend yields and the valuation level of the companies is low compared with other regions. Certainly it is important to invest in such markets that have adequate valuation levels. Our investment decisions are supported by a special investment-planning model, which builds on all the important macro economical indicators and the companies' evaluation indicators. 75% MSCI AC Far East ex Japan + 15% MSCI India + 10% ZMAX Index is the composite benchmark index of the Fund. The Fund's main goal is to overperform its benchmark by a minimum of 2%.

INVESTMENT HORIZON:

Suggested minimum investment period



3 months



1 year



2 years



3 years



5 years

Risk Scale



very low



moderate



high

THE ASSET ALLOCATION OF THE FUND 28. 02. 2011.

T-bills	0.00%
Government Bonds	0.00%
International Equities	0.21%
Collective securities	96.32%
Other assets	0.00%
Government paper repo	6.06%
Current account	0.22%
Liabilities	0.05%
Receivable	2.86%
Total investment assets	100.00%
Net corrected leverage	102.81%
Derivative products	0.00%

MARKET SUMMARY

Global leading indicators continued to come out on the strong side in February, but risk aversion returned to markets amid Mideast turmoil and it appears geopolitical events will remain the driver near term. Investors are now worrying that rising oil prices are less a symptom of macro strength but more a threat to growth and may hurt the world economy. China's January inflation data provided a positive surprise on the CPI headline, which rose to 4.9% from 4.6% in December – but was well below a forecast 5.3%. This still gives the central bank some breathing space to avoid hiking rates and reserve requirements too aggressively. This in turn has reduced market worries about “policy overkill” stifling growth in the medium term, which is important for global investors as China is set to make a greater incremental contribution to GDP in 2011 than any other country.

We increased our Chinese exposure of the fund given current favorable P/E levels compared to EPS growth prospects.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months*	2010 year	2009 year	2008
Net return of the Fund ^a HUF	14,23%	29,75%	26,50%	-34,82%
Net return of the Fund ^a EUR	13,32%	26,07%	23,67%	-37,63%
Benchmark performance*	13,24%	30,46%	24,13%	-40,61%

^a It shows the net performance of the fund until 28/02/11

The Fund was launched on 11/05/07

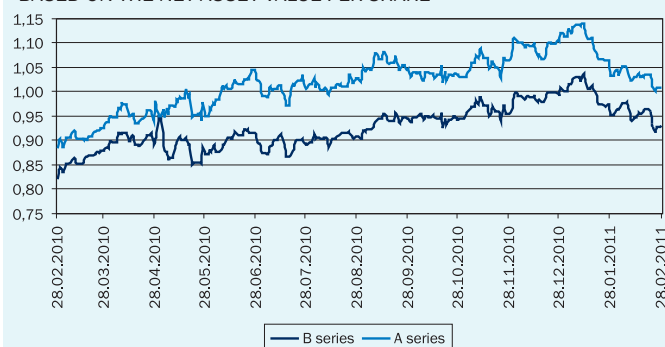
^b It shows the net performance of the fund until 28/02/11

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.