

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.
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): 1 942 623 613
Net Asset Value per share: 1,030055
Net Asset Value of the B series (EUR): 158114,190000
Net Asset Value per share: 0,944659

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 31. 10. 2010.

Government paper repo	7,63%
International Equities	91,12%
Current account	0,89%
T-bills	0,00%
Other assets	0,36%
Total investment assets	100,00%
Net corrected leverage	91,87%
Derivative products	0,99%

MARKET SUMMARY

In October emerging market equities rose 2.8%, but despite massive inflows into emerging markets, this asset class underperformed developed market equities, which rose 3.6% over the month. The traditional EM macro drivers also moved favorably: oil prices rose 1.8%, commodities were up 4.8%, EMBI spreads tightened 32bp and the US dollar fell 2%. Chinese equities rose 3.9% in October and outperformed in Asia. Robust Q3 GDP data softened the impact of a surprise interest rate hike on concerns over rising property prices. India was the worst performer (up 1.5%) as output slowed sharply following recent increases in interest rates.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months*	2009 year	2008
Net return of the Fund ^a HUF	27,13%	26,50%	-34,82%
Net return of the Fund ^b EUR	26,58%	23,67%	-37,63%
Benchmark performance*	26,04%	24,13%	-40,61%

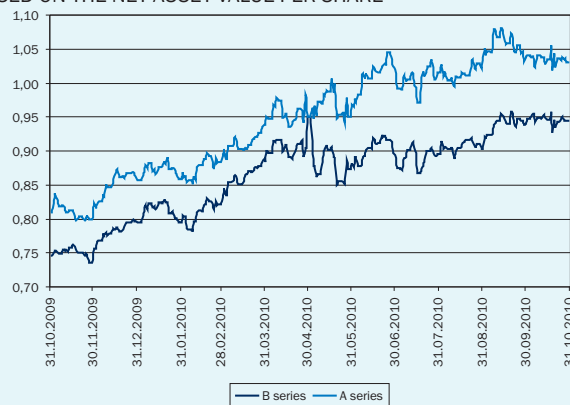
^a It shows the net performance of the fund until 31/10/10
 The Fund was launched on 11/05/07

^b It shows the net performance of the fund until 31/10/10
 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.