

AEGON Asia Equity Fund of Funds, B series

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	75% MSCI AC FAR EAST EX JAPAN Index + 15% MSCI India Index + 5% MSCI JAPAN INDEX + 5% ZMAX Index
ISIN code:	HU0000705934
Start:	2007.10.29
Currency:	EUR
Total Net Asset Value of the Fund:	212 294 EUR
Net Asset Value per unit:	0,956754 EUR

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
 BNP-Paribas Magyarországi Fióktelepe
 Codex Értéktár és Értékpapír Zrt.
 Commerzbank Zrt.
 CONCORDE Értékpapír Zrt.
 Raiffeisen Bank 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 + 5% MSCI Japan + 5% 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:

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3 months	1 year	2 years	3 years	5 years

Risc Scale:

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
very low	moderate			high

ASSET ALLOCATION OF THE FUND ON 07/31/2011

asset type	weight
Collective securities	95,84 %
International equities	0,24 %
Current account	2,95 %
Repos	1,85 %
Liabilities	-0,39 %
Market value of open derivative positions	0,01 %
total	100,00 %
Derivative products	1,21 %
Net corrected leverage	99,99 %

MARKET SUMMARY:

The MSCI AC World Index fell 1.7% in July as macro economic data continues to be weak across the world and existing sovereign debt problems in Europe. The best of the regions were Japan (+3.5%), Asia Pacific ex Japan (flat) and Emerging Markets (-0.7%).

Although Europe (-3.5%) and USA (-2.1%) trailed global equities last month, they are the best performing regions year-to-date. Among Asian equity markets Japanese equities performed the best (+4.6% in USD), while India was the laggard declining by 2.6% in USD.

Having growth and sovereign debt problems in Europe and US, Asian equities may keep their recent good performance compared to rest of the world on better macro situation of Asian economies.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2010 year	2009 year	2008 year
Investment note	6,79 %	26,07 %	23,67 %	-37,63 %
Net benchmark	3,95 %	26,86 %	20,92 %	-42,88 %

NET PERFORMANCE OF THE FUND



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.