

AEGON Asia Equity Fund of Funds, A 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:	HU0000705272
Start:	2007.05.11
Currency:	HUF
Total Net Asset Value of the Fund:	1,920,966,495 HUF
Net Asset Value per unit:	0.931042 HUF

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%.

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
 BNP-Paribas Magyarországi Fióktelepe
 CIB Közép-Európai Nemzetközi 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.
 Takarékbank Zrt.
 Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2010 year	2009 year	2008 year
Investment note	-9.89 %	29.75 %	26.50 %	-34.82 %
Net benchmark	-13.38 %	30.57 %	23.67 %	-40.30 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.09.01 - 2011.08.31



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.

INVESTMENT HORIZON:

Suggested minimum investment period:

3 months
 1 year
 2 years
 3 years
 5 years

Risc Scale:

very low

 moderate

 high

MARKET SUMMARY:

At the beginning of August through the accelerating sell-off rally on the stock markets MSCI World index has lost 7.4%. This negative index performance fits more or less an average performance while India (-11.2%) and Korea (-12.3%) underperformed in August. Only the Chinese market could over performed in Asia with its -2.7% negative move. World stock markets plunged worldwide to 1 year low level in August - following US debt downgrade - on escalating concerns over global growth prospects and European debt crises. The sharp fall generated huge liquidations and redemptions from mutual funds, causing extreme volatility. The macro economy numbers started to worsen in the real economy and other indicators and management guidance numbers have been indicated further slow-down. On the other hand macro economy worsening become overpriced and though stock markets become oversold in the last month. Equity valuations improved during the meltdown as the market already priced in substantial earnings deterioration, according to our calculations. We see these market levels as a good entry point in mid term.

ASSET ALLOCATION OF THE FUND ON 08/31/2011

Asset type	Weight
Collective securities	98.56 %
International equities	0.28 %
Repos	0.99 %
Current account	0.13 %
Market value of open derivative positions	0.06 %
Receivables	0.05 %
Liabilities	-0.04 %
total	100,00 %
Derivative products	3.26 %
Net corrected leverage	100.05 %