

AEGON Asia Equity Fund of Funds EUR 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:	6,107,186 EUR
Net Asset Value per unit:	0.770931 EUR

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, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Raiffeisen Bank Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2010 year	2009 year	2008 year
Investment note	-18.00 %	26.07 %	23.67 %	-37.63 %
Net benchmark	-17.40 %	26.86 %	20.90 %	-42.88 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.10.01 - 2011.09.30



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.

MARKET SUMMARY:

Equity market returns were negative in September as investors continued to reduce risk - paring back equity and commodity positions. A lack of confidence about the ability and willingness of policy-makers to support asset markets and the economy continued to weigh on equity sentiment.

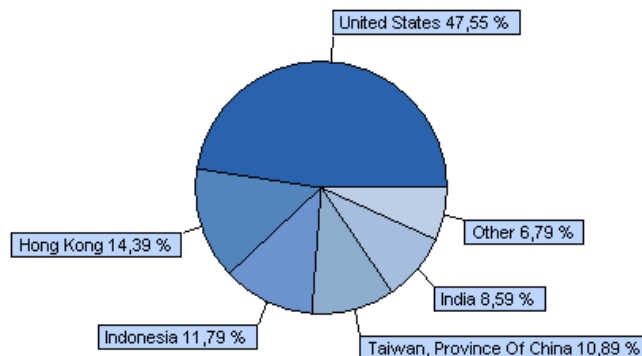
EM equities declined 14.8% in September, more than doubling the losses of DM equities (-6.7%). Traditional drivers of EM equity performance were weak: the USD (+6.3%) surged while commodity prices collapsed (-13.0%). Copper plummeted 21.5% as Brent crude oil declined 10.4%. Even gold took a beating, falling 11.1%.

In Asia, Korea (-12.9%) suffered the largest losses within EM Asia this month, as cyclical sectors Energy (-0.7%), Materials (-26.4%), and Industrials (-33.1%) led the market lower. ASEAN markets like Indonesia (-10.0%) and the Philippines (-9.2%) gave way to the powerful risk aversion trade in September after months of outperformance.

ASSET ALLOCATION OF THE FUND ON 09/30/2011

Asset type	Weight
Collective securities	95.07 %
International equities	0.30 %
Repos	4.96 %
Liabilities	-0.53 %
Current account	0.19 %
Receivables	0.04 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.07 %

Stocks by countries:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

